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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the Month of March, 2012

1-15240
(Commission File Number)

JAMES HARDIE INDUSTRIES SE

(Translation of registrant's name into English)

Europa House, Second Floor
Harcourt Centre
Harcourt Street, Dublin 2, Ireland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

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Safe Harbor Statement

This 6K contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011, as amended by the Form 20-F/A filed on 14 July 2011, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF, any shortfall in the AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to the AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions.

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Exhibit 99.2	Media Release – Q3 FY12
Exhibit 99.3	Management's Analysis – Q3 FY12
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Exhibit 99.5	Financial Statement – Q3 FY12
Exhibit 99.6	Director Appointment

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	James Hardie Industries SE
Date: Thursday, 1 March 2012	By: /s/ Marcin Firek
	Marcin Firek Company Secretary

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Exhibit 99.1

Results for Announcement to the Market
James Hardie Industries SE
ARBN 097 829 895

Nine Months Ended 31 December 2011

Key Information	Nine Months Ended 31 December 2011 US$M	2010 US$M	Movement	
Net Sales From Ordinary Activities	928.2	878.6	Up	6%
(Loss) Profit From Ordinary Activities After Tax Attributable to Shareholders	123.6	(345.2)	Up	—
Net (Loss) Profit Attributable to Shareholders	123.6	(345.2)	Up	—
Net Tangible Liabilities per Ordinary Share	US$ (0.83)	US$ (1.03)	Up	20%

Dividend Information

- An interim ordinary dividend of US4.0 cents per security was paid to share/CUFS holders on 23 January 2012.

Movements in Controlled Entities during the nine months ended 31 December 2011

The following entities were created during the nine months ended 31 December 2011:

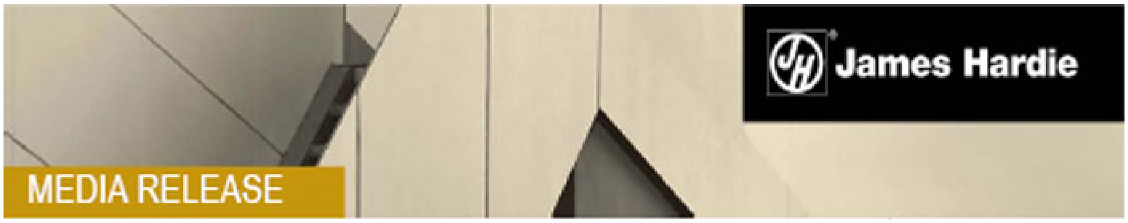
- James Hardie International Group Limited
- James Hardie Finance Holdings 1 Limited
- James Hardie Finance Holdings 2 Limited
- James Hardie New Zealand Holdings Limited
- James Hardie NTL2 Limited
- James Hardie NTL3 Limited
- James Hardie Technology Holdings Limited

Review

The results and financial information included within this nine month report have been prepared using US GAAP and have been subject to an independent review by external auditors.

Results for the 3rd Quarter and Nine Months Ended 31 December 2011
Contents

James Hardie Industries SE is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2011 Annual Report which can be found on the company website at www.jameshardie.com.



For analyst and media enquiries, please
call Sean O'Sullivan on +61 2 8274 5246

28 February 2012

3rd quarter net operating profit US$27.7m
Nine month net operating profit US$108.3m
(excluding asbestos, ASIC expenses and tax adjustments)

RCI successful in its appeal of the
1999 disputed amended tax assessment

James Hardie today announced a US$27.7 million net operating profit, excluding asbestos, ASIC expenses and tax adjustments, for the quarter ended 31 December 2011. This represents an increase of 32% compared to the corresponding quarter of the prior year.

For the nine months, net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% to US$108.3 million from US$82.2 million in the prior corresponding period.

CEO Commentary

"The company again delivered improved operating earnings. In the US, gains in category share and a more stable operating environment were a significant driver of the company's stronger performance when compared to the prior corresponding periods," said James Hardie's CEO, Louis Gries.

"The Asia Pacific business again contributed strongly to the results. The Australian and New Zealand businesses, in particular, delivered solid results when set against the softening conditions in their market environments."

"Our current year results also reflect manufacturing efficiency gains and improvements in cost management."

In this Media Release, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 8. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and domicile change related costs"). Unless otherwise stated, results and comparisons are of the 3rd quarter and nine months of the current fiscal year versus the 3rd quarter and nine months of the prior fiscal year.

"Although some industry data is suggesting an incremental improvement in the US market environment, demand remains subdued and at near historically low levels across both the new construction and repair and remodel markets."

"In relation to the RCI amended tax assessment, the High Court of Australia recently dismissed the ATO's application for special leave to appeal a Full Federal Court judgment that supported RCI's position. The High Court's decision resulted in a favourable conclusion to a corporate legacy issue that has been ongoing since 2006," Mr. Gries added.

Operating Performance

For the quarter, total net sales increased 4% to US$283.0 million, gross profit was up 7% to US$90.6 million and EBIT excluding asbestos and ASIC expenses increased 21% to US$36.5 million compared to the prior corresponding quarter. EBIT including asbestos and ASIC expenses for the quarter moved from a loss of US$16.9 million in the third quarter of last year to a profit of US$1.8 million in the third quarter of the current year.

For the nine months, total net sales increased 6% to US$928.2 million, gross profit was up 6% to US$311.4 million and EBIT excluding asbestos and ASIC expenses increased 10% to US$151.0 million. EBIT including asbestos and ASIC expenses increased from US$53.9 million to US$162.9 million.

3rd Quarter and Nine Months Results at a Glance

US$ Millions	Q3 FY 2012	Q3 FY 2011	% Change	9 Months FY 2012	9 Months FY 2011	% Change
Net sales	$283.0	$272.6	4	$ 928.2	$ 878.6	6
Gross profit	90.6	84.8	7	311.4	295.0	6
EBIT excluding asbestos and ASIC expenses	36.5	30.2	21	151.0	137.2	10
AICF SG&A expenses	(0.9)	(0.7)	(29)	(2.3)	(1.7)	(35)
Asbestos adjustments	(33.5)	(46.4)	28	15.2	(91.1)	—
ASIC related (expenses) recoveries	(0.3)	—	—	(1.0)	9.5	—
EBIT	1.8	(16.9)	—	162.9	53.9	—
Net interest expense	(1.5)	(1.3)	(15)	(3.7)	(3.3)	(12)
Other income (expense)	1.5	2.7	(44)	(0.5)	(4.6)	89
Income tax expense	(6.6)	(10.9)	39	(35.1)	(391.2)	91
Net operating (loss) profit	(4.8)	(26.4)	82	123.6	(345.2)	—
(Loss) earnings per share - diluted (US cents)	(1.1)	(6.0)	82	28.2	(79.3)	—

Net operating loss including asbestos, ASIC expenses and tax adjustments was US$4.8 million, compared to a loss of US$26.4 million in the corresponding quarter of the prior year.

For the nine months, net operating profit including asbestos, ASIC expenses and tax adjustments, moved from a loss of US$345.2 million in the prior corresponding period to a profit of US$123.6 million.

The loss in the prior corresponding period included a non-cash charge of US$345.2 million for corporate income tax expense, penalties and interest following RCI Pty Ltd's (RCI) September 2010 loss in the Federal Court of Australia appealing against an Australian Taxation Office (ATO) amended assessment relating to fiscal year 1999.

Following the Full Federal Court's subsequent ruling to uphold the James Hardie subsidiary's appeal of the amended assessment, the ATO filed application for special leave to appeal to the High Court of Australia. On 10 February 2012, the High Court dismissed the ATO's application for special leave to appeal the decision of the Full Federal Court. Accordingly, the matter is now finalised in RCI's favour.

With all avenues of appeal exhausted and the matter effectively concluded, on 27 February 2012 the ATO issued a notice of amended assessment and paid a refund to RCI of A$248.0 million (US$265.8 million). This amount comprises cash that RCI remitted to the ATO during the appeal proceedings of A$184.3 million (US$197.5 million, translated at the prevailing spot exchange rate of US$1.0714/A$1.00 at 10 February 2012), representing 50% of the previous amended assessment, and general interest charges paid by RCI on the unpaid portion of the previous amended assessment of A$63.7 million (US$68.3 million). The company will recognise a benefit of A$367.6 million (US$393.8 million) within income tax expense during the fourth quarter ending 31 March 2012 which includes this refund and the reversal of the provision for the unpaid portion of the amended assessment, being A$184.3 million (US$197.5 million, translated at the prevailing spot exchange rate of US$1.0714/A$1.00 at 10 February 2012) offset by income taxes payable in respect of the reversal of general interest charges previously recognised as deductible, totaling A$65.4 million (US$70.0 million).

The company is also entitled to interest income on amounts which are now taken to have been overpaid up to 27 February 2012, being the date these amounts were refunded to RCI. It is expected that this interest income will be paid by the ATO to RCI during the fourth quarter ending 31 March 2012. This interest income will be recognized as an additional benefit within income tax expense, partially offset by income taxes payable in respect of the interest income. Accordingly, the company will establish a receivable from the ATO during the fourth quarter ending 31 March 2012 until the amount is paid by the ATO. For reporting purposes, the receivable from the ATO is denominated in US dollars and is subject to movements in foreign currency until the amount is ultimately paid to RCI.

In addition, RCI was awarded costs in connection with all court proceedings. As a result, the company has commenced discussions with the ATO regarding the costs order to recover a portion of the costs incurred by the company related to its appeal of the amended assessment. At this time, the company is unable to make an estimate of any cost recoveries. Readers are referred to the company's related announcement on 10 February 2012 and Note 10 of the company's 31 December 2011 condensed consolidated financial statements for further information.

The third quarter and nine month period of the current financial year reflects unfavourable asbestos adjustments of US$33.5 million and favourable asbestos adjustments of US$15.2 million, respectively. For the quarter ended 31 December 2011 and 2010, the Australian dollar appreciated against the US dollar by 4% and 5%, respectively. For the nine months, the Australian dollar depreciated against the US dollar by 2%, compared to a 11% appreciation during the corresponding period of last year.

For the third quarter, net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% to US$27.7 million. For the nine months, net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% to US$108.3 million, as shown in the following table:

US$ Millions	Q3 FY 2012	Q3 FY 2011	% Change	9 Months FY 2012	9 Months FY 2011	% Change
Net operating (loss) profit	$ (4.8)	$ (26.4)	82	$ 123.6	$(345.2)	—
Excluding:						
Asbestos:						
Asbestos adjustments	33.5	46.4	(28)	(15.2)	91.1	—
AICF SG&A expenses	0.9	0.7	29	2.3	1.7	35
AICF interest income	(0.8)	(0.7)	(14)	(2.2)	(2.4)	8
Tax expense related to asbestos adjustments	(0.1)	—	—	(0.1)	0.6	—
ASIC related expenses (recoveries)	0.3	—	—	1.0	(9.5)	—
Tax adjustments	(1.3)	1.0	—	(1.1)	345.9	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 27.7**	**$ 21.0**	**32**	**$ 108.3**	**$ 82.2**	**32**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	6.3	4.8	31	24.7	18.8	31

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments for the quarter increased 31% to US6.3 cents, compared to US4.8 cents in the corresponding quarter of the prior year. For the nine months, diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments increased 31% to US24.7 cents compared to US18.8 cents in the corresponding period of the prior year.

USA and Europe Fibre Cement

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company’s performance, were 97,900 in the December 2011 quarter, 2% above the December 2010 quarter. For the nine months ended 31 December 2011, single family housing starts of 339,000 were 5% below the previous corresponding period.

Against this background, USA and Europe Fibre Cement EBIT increased 17% for the quarter, positively impacted by higher sales volume, improved manufacturing performance and lower fixed unit costs due to higher production volume, partially offset by higher input and employment costs, and a lower average net sales price due to an unfavourable shift in both product and geographic mix.

For the nine months, USA and Europe Fibre Cement EBIT increased 4%, positively impacted by improved manufacturing performance, higher sales volume and lower marketing and research and development expenses, partially offset by higher freight and employment costs. Freight costs were adversely impacted by higher fuel costs and carrier rates when compared to the prior corresponding period.

For the quarter, the NBSK pulp price was 5% lower at US$920 per ton, compared to the corresponding quarter last year. For the nine months, the NBSK pulp price was relatively flat at US$979 per ton, compared to the previous corresponding period. NBSK pulp prices reached a high of US$1,035 per ton in June 2011.

The quarter and nine months reflected more consistent operating results when compared with the prior corresponding periods, and industry data suggests modest gains in builder confidence, although it remains at low levels. The housing market continues to be challenged by a shadow inventory of foreclosed homes, tight lending practices and high unemployment rates, which constrain the broader US economy.

Asia Pacific Fibre Cement

According to Australian Bureau of Statistics data, residential housing approvals for the nine months to 31 December decreased 12% when compared with the prior corresponding period, reaching in October 2011 its lowest level since March 2009. Despite recent cuts to interest rates in Australia, building approvals remain weak and the housing market continues to be inhibited by weaker consumer confidence.

Against this background, and notwithstanding market share gains, the Australian business' sales volume was down for the quarter and nine months compared to prior corresponding periods, reflecting the weaker market environment.

For both the quarter and nine months, the New Zealand business' sales volume was lower than the equivalent periods of the prior year and the New Zealand housing market remains very subdued.

The Philippines business' results softened for the quarter with sales volume lower than the prior corresponding quarter. For the nine months, sales volume increased compared to the prior corresponding period.

Cash Flow

Net operating cash flow increased from US$105.8 million in the corresponding period of the prior year to US$109.2 million for the nine months. Net operating cash flow was favourably impacted by a tax refund of US$12.3 million, the company's lower contribution to AICF of US$51.5 million in the second quarter (compared to US$63.7 million in the prior corresponding period), and a payment of US$18.6 million in the prior corresponding period for exit taxes on the company's re-domicile from The Netherlands to Ireland that did not recur in the current nine month period. These favourable movements in net operating cash flow were partially offset by a payment of withholding taxes of US$35.5 million arising from the company's corporate structure simplification as announced on 17 May 2011, of which US$32.6 million was recognised as an expense in the final quarter of financial year 2011.

For the nine months ended 31 December 2011, capital expenditure for the purchase of property, plant and equipment decreased to US$25.5 million, compared to US$37.3 million in the same period of the prior year.

Capital Management

On 17 May 2011, the company announced a share buyback program to acquire up to 5% of its issued capital during the subsequent twelve month period. The company acquired approximately 1.0 million and 3.4 million shares during the three and nine months ended 31 December 2011, respectively.

The acquired shares had an aggregate cost of A$5.4 million (US$5.3 million) and A$19.1 million (US$19.0 million) during the three and nine months ended 31 December 2011, respectively. The average price paid per share was A$5.49 (US$5.33) and A$5.59 (US$5.55) during the three and nine months ended 31 December 2011, respectively. The US dollar amount was determined using the weighted average spot exchange rates for the days on which shares were acquired. As of 31 December 2011, all acquired shares had been officially cancelled.

The total shares acquired by the company under its share buyback program to date represent 0.8% of the company's issued capital.

Dividend

On 23 January 2012, the company paid an interim ordinary dividend to shareholders of US4.0 cents per security. The total amount of the dividend was US$17.4 million.

Outlook

Overall demand in the US residential housing construction market is still relatively subdued and there remains little evidence that a sustainable recovery is underway. The US housing market continues to be challenged by a shadow inventory of foreclosed homes, tight lending practices and high unemployment rates, which constrain the broader US economy.

In Australia, the housing market remains weak. Despite recent cuts to interest rates and the prospects of additional rate reductions in the future, an immediate pick up in housing construction activity is not anticipated. The New Zealand market, while improving, remains near historically low levels.

Additionally, while NBSK pulp prices have steadily declined since June 2011, they are likely to remain at elevated levels in the immediate term, and the business continues to contend with higher freight costs when compared to prior corresponding periods.

Guidance

Management confirms full year earnings excluding asbestos, ASIC expenses and tax adjustments for the year ending 31 March 2012 (which include the effect of RCI's successful appeal of the amended assessment for the 1999 financial year) to be within the range of US$130 million and US$140 million, assuming, among other things, housing industry conditions in our major markets remain relatively stable and a US$/A$ exchange rate at or near current levels applies for the balance of the year ending 31 March 2012. The comparable earnings excluding asbestos, ASIC expenses and tax adjustments for fiscal year 2011 was US$116.7 million. Management cautions that conditions remain uncertain and notes that some input costs, particularly pulp and freight, remain high.

Further Information

Readers are referred to the company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the quarter ended 31 December 2011 for additional information regarding the company's results, including information regarding income taxes, asbestos and contingent liabilities.

Changes in the company's asbestos liability (including to reflect changes in foreign exchange rates), ASIC proceedings, income tax related issues and other matters referred to in the disclaimer at the end of this document may have a material impact on the company's Condensed Consolidated Financial Statements. Readers are referred to Notes 7, 9, 10 and 11 of the company's 31 December 2011 Condensed Consolidated Financial Statements for more information about the company's asbestos liability, ASIC proceedings, Australian Taxation Office – Amended Assessment and income tax related issues, respectively.

END

Media/Analyst Enquiries:

Sean O' Sullivan
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Telephone: +61 2 8274 5246
Email: media@jameshardie.com.au

This Media Release forms part of a package of information about the company's results. It should be read in conjunction with the other parts of the package, including Management's Analysis of Results, the Management Presentation and the Condensed Consolidated Financial Statements. These documents, along with an audio webcast of the Management Presentation on 28 February 2012, are available from the Investor Relations area of James Hardie's website at: www.jameshardie.com

The company routinely posts information that may be of importance to investors in the Investor Relations section of its website, including press releases, financial results and other information. The company encourages investors to consult this section of its website regularly.

The company filed its annual report on Form 20-F for the year ended 31 March 2011 with the SEC on 29 June 2011 and, subsequently, filed an amendment to the annual report on Form 20-F/A with the SEC on 14 July 2011.

All holders of the company's securities may receive, on request, a hard copy of our complete audited consolidated financial statements, free of charge. Requests can be made via the Investor Relations area of the company's website or by contacting one of the company's corporate offices. Contact details are available on the company's website.

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

NBSK – Northern Bleached Softwood Kraft; the company's benchmark grade of pulp.

Financial Measures – US GAAP equivalents

EBIT and EBIT margin – EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales.

Operating profit – is equivalent to the US GAAP measure of income.

Net operating profit – is equivalent to the US GAAP measure of net income.

Sales Volume

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

Financial Ratios

Gearing Ratio – Net debt (cash) divided by net debt (cash) plus shareholders' equity.

Net interest expense cover – EBIT divided by net interest expense (excluding loan establishment fees).

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

Net debt payback – Net debt (cash) divided by cash flow from operations.

Net debt (cash) – short-term and long-term debt less cash and cash equivalents.

Return on Capital Employed – EBIT divided by gross capital employed.

Non-US GAAP Financial Measures

EBIT and EBIT margin excluding asbestos and ASIC expenses – EBIT and EBIT margin excluding asbestos and ASIC expenses are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
EBIT	$ 1.8	$ (16.9)	$ 162.9	$ 53.9
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
ASIC related expenses (recoveries)	0.3	—	1.0	(9.5)
EBIT excluding asbestos and ASIC expenses	36.5	30.2	151.0	137.2
Net sales	$283.0	$272.6	$ 928.2	$ 878.6
EBIT margin excluding asbestos and ASIC expenses	12.9%	11.1%	16.3%	15.6%

Net operating profit excluding asbestos, ASIC expenses and tax adjustments – Net operating profit excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net income. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Net operating (loss) profit	$ (4.8)	$ (26.4)	$ 123.6	$(345.2)
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
AICF interest income	(0.8)	(0.7)	(2.2)	(2.4)
Tax expense related to asbestos adjustments	(0.1)	—	(0.1)	0.6
ASIC related expenses (recoveries)	0.3	—	1.0	(9.5)
Tax adjustments [1]	(1.3)	1.0	(1.1)	345.9
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 27.7	$ 21.0	$ 108.3	$ 82.2

[1] The nine month results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments– Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 27.7	$ 21.0	$ 108.3	$ 82.2
Weighted average common shares outstanding - Diluted (millions)	437.0	438.0	438.4	437.7
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	6.3	4.8	24.7	18.8

Effective tax rate excluding asbestos and tax adjustments– Effective tax rate excluding asbestos and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Operating profit (loss) before income taxes	$ 1.8	$ (15.5)	$ 158.7	$ 46.0
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
AICF interest income	(0.8)	(0.7)	(2.2)	(2.4)
Operating profit before income taxes excluding asbestos	$ 35.4	$ 30.9	$ 143.6	$ 136.4
Income tax expense	(6.6)	(10.9)	(35.1)	(391.2)
Asbestos:				
Tax expense related to asbestos adjustments	(0.1)	—	(0.1)	0.6
Tax adjustments [1]	(1.3)	1.0	(1.1)	345.9
Income tax expense excluding tax adjustments	(8.0)	(9.9)	(36.3)	(44.7)
Effective tax rate excluding asbestos and tax adjustments	22.6%	32.0%	25.3%	32.8%

[1] The nine month results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
EBIT	$ 1.8	$ (16.9)	$ 162.9	$ 53.9
Depreciation and amortisation	17.0	15.9	47.8	46.9
Adjusted EBITDA	$ 18.8	$ (1.0)	$ 210.7	$ 100.8

General corporate costs excluding ASIC expenses and domicile change related costs– General corporate costs excluding ASIC expenses and domicile change related costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
General corporate costs	$ 9.2	$ 12.1	$ 27.1	$ 21.1
Excluding:				
ASIC related (expenses) recoveries	(0.3)	—	(1.0)	9.5
Domicile change related costs	—	—	—	(1.8)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 8.9	$ 12.1	$ 26.1	$ 28.8

Forward-Looking Statements

This Media Release contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011, as amended by the Form 20-F/A filed on 14 July 2011, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF, any shortfall in the AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to the AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions.

28 February 2012

James Hardie Industries SE
Results for the 3rd Quarter and Nine Months Ended 31 December 2011

US GAAP - US$ Millions	Q3 FY12	Q3 FY11	% Change	9 Months FY12	9 Months FY11	% Change
	Three Months and Nine Months Ended 31 December					
Net Sales						
USA and Europe Fibre Cement	$ 192.8	$ 182.6	6	$ 641.3	$ 616.3	4
Asia Pacific Fibre Cement	90.2	90.0	—	286.9	262.3	9
Total Net Sales	$ 283.0	$ 272.6	4	$ 928.2	$ 878.6	6
Cost of goods sold	(192.4)	(187.8)	(2)	(616.8)	(583.6)	(6)
Gross profit	90.6	84.8	7	311.4	295.0	6
Selling, general and administrative expenses	(48.0)	(49.4)	3	(142.1)	(130.4)	(9)
Research & development expenses	(7.3)	(5.9)	(24)	(21.6)	(19.6)	(10)
Asbestos adjustments	(33.5)	(46.4)	28	15.2	(91.1)	—
EBIT	1.8	(16.9)	—	162.9	53.9	—
Net interest expense	(1.5)	(1.3)	(15)	(3.7)	(3.3)	(12)
Other income (expense)	1.5	2.7	(44)	(0.5)	(4.6)	89
Operating profit (loss) before income taxes	1.8	(15.5)	—	158.7	46.0	—
Income tax expense	(6.6)	(10.9)	39	(35.1)	(391.2)	91
Net operating (loss) profit	$ (4.8)	$ (26.4)	82	$ 123.6	$ (345.2)	—
(Loss) earnings per share - diluted (US cents)	(1.1)	(6.0)	82	28.2	(79.3)	—
Volume (mmsf)						
USA and Europe Fibre Cement	301.0	277.9	8	980.6	939.2	4
Asia Pacific Fibre Cement	94.4	99.6	(5)	298.2	305.7	(2)
Average net sales price per unit (per msf)						
USA and Europe Fibre Cement	US$ 641	US$ 657	(2)	US$ 654	US$ 656	—
Asia Pacific Fibre Cement	A$ 946	A$ 911	4	A$ 924	A$ 928	—

In this Management's Analysis of Results, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 15. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and domicile change related costs"). Unless otherwise stated, results and comparisons are of the 3rd quarter and the nine months of the current fiscal year versus the 3rd quarter and the nine months of the prior fiscal year.

Total Net Sales

Total net sales for the quarter increased 4% compared to the prior corresponding quarter from US$272.6 million to US$283.0 million. For the nine months, total net sales increased 6% from US$878.6 million to US$928.2 million. The increase in total net sales for both the quarter and nine months reflected higher sales volume from the USA and Europe Fibre Cement segment. Revenue was also favourably impacted by an appreciation of the Asia Pacific currencies against the US dollar, compared to the prior corresponding periods.

USA and Europe Fibre Cement

Quarter

Net sales increased 6% from US$182.6 million to US$192.8 million due to higher sales volume, which increased 8% from 277.9 million square feet to 301.0 million square feet, partially offset by a reduction in the average net sales price, due to an unfavourable shift in product and geographic mix.

Sales volume was favourably impacted by increased activity in the multi-family construction market and gains in category and market share compared to the prior corresponding quarter.

The average net sales price decreased 2% from US$657 per thousand square feet in the prior corresponding quarter to US$641 per thousand square feet, primarily due to an unfavourable product mix shift. The unfavourable product mix shift reflects an increase in the proportion of volume being sold in the price-competitive multi-family segment, as multi-family construction has seen an increase within the overall market activity when compared to the prior corresponding quarter.

Nine Months

Net sales increased 4% from US$616.3 million to US$641.3 million compared to the prior corresponding period due to higher sales volume.

Sales volume increased 4% from 939.2 million square feet to 980.6 million square feet compared to the prior corresponding period due to increased demand for the company's products. Sales volume in the prior corresponding period was adversely affected by a prolonged weakness in the new construction and repair and remodel markets following the expiry of tax incentives available to US homebuyers.

The average net sales price remained relatively flat at US$654 per thousand square feet, compared to US$656 per thousand square feet in the prior corresponding period.

Discussion

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company's performance, were 97,900 in the December 2011 quarter, 2% above the December 2010 quarter. For the nine months ended 31 December 2011, single family housing starts of 339,000 were 5% below the previous corresponding period.

Against this background, USA and Europe Fibre Cement EBIT increased 17% for the quarter, positively impacted by higher sales volume, improved manufacturing performance and lower fixed unit costs due to higher production volume, partially offset by higher input and employment costs, and a lower average net sales price due to an unfavourable shift in both product and geographic mix.

For the nine months, USA and Europe Fibre Cement EBIT increased 4%, positively impacted by improved manufacturing performance, higher sales volume and lower marketing and research and development expenses, partially offset by higher freight and employment costs. Freight costs were adversely impacted by higher fuel costs and carrier rates when compared to the prior corresponding period.

For the quarter, the NBSK pulp price was 5% lower at US$920 per ton, compared to the corresponding quarter last year. For the nine months, the NBSK pulp price was relatively flat at US$979 per ton, compared to the previous corresponding period. NBSK pulp prices reached a high of US$1,035 per ton in June 2011.

The quarter and nine months reflected a more stable market environment and consistent operating results when compared with the prior corresponding periods, and industry data suggests modest gains in builder confidence, although it remains at low levels. The housing market continues to be challenged by a shadow inventory of foreclosed homes, tight lending practices and high unemployment rates, which constrain the broader US economy.

Asia Pacific Fibre Cement

Quarter

Net sales were relatively flat at US$90.2 million compared to the prior corresponding quarter. Favourable exchange rate movements in the value of the Asia Pacific business' currencies compared to the US dollar resulted in a 2% increase in US dollar net sales. In Australian dollars, net sales decreased 2% due to a reduction in sales volume and unfavourable geographic mix, partially offset by a favourable shift in product mix and the impact of price increases when compared to the prior corresponding quarter.

Nine Months

Net sales for the nine months increased 9% from US$262.3 million to US$286.9 million. Favourable exchange rate movements in the value of the Asia Pacific business' currencies compared to the US dollar resulted in a 12% increase in US dollar net sales. In Australian dollars, net sales decreased 3% compared to the prior corresponding period due to lower sales volume and unfavourable geographic mix, partially offset by a favourable shift in product mix and price increases.

Discussion

According to Australian Bureau of Statistics data, residential housing approvals for the nine months to 31 December decreased 12% when compared with the prior corresponding period, reaching in October 2011 its lowest level since March 2009. Despite recent cuts to interest rates in Australia, building approvals remain weak and the housing market continues to be inhibited by weaker consumer confidence.

Against this background, and notwithstanding market share gains, the Australian business' sales volume was down for the quarter and nine months compared to prior corresponding periods, reflecting the weaker market environment.

For both the quarter and nine months, the New Zealand business' sales volume was lower than the equivalent periods of the prior year and the New Zealand housing market remains very subdued.

The Philippines business' results softened for the quarter with sales volume lower than the prior corresponding quarter. For the nine months, sales volume increased compared to the prior corresponding period.

Gross Profit

Quarter

Gross profit for the quarter increased 7% from US$84.8 million to US$90.6 million. The gross profit margin increased 0.9 percentage points from 31.1% to 32.0%.

Compared to the prior corresponding quarter, USA and Europe Fibre Cement gross profit increased 12%, of which 8% was due to higher sales volume, 7% due to improved manufacturing performance and 5% due to lower fixed unit costs as a result of higher production volume, partially offset by an unfavourable shift in both product and geographic mix, being 4% each, respectively. The gross profit margin of the USA and Europe Fibre Cement business increased by 1.8 percentage points.

Asia Pacific Fibre Cement gross profit decreased 2% compared to the prior corresponding period. In Australian dollars, gross profit decreased 4%, of which 5% was due to lower sales volume and 3% due to unfavourable geographic mix, partially offset 4% due to price increases. The gross profit margin of the Asia Pacific Fibre Cement business decreased by 0.8 percentage points.

Nine Months

Gross profit for the nine months increased 6% from US$295.0 million to US$311.4 million. The gross profit margin decreased 0.1 percentage points from 33.6% to 33.5%.

USA and Europe Fibre Cement gross profit increased 3% compared to the same period last year, of which 5% was due to improved manufacturing performance and 4% due to higher sales volume, partially offset by 4% due to higher freight costs and 1% due to higher fixed costs. The gross profit margin of the USA and Europe Fibre Cement business decreased by 0.1 percentage points.

Asia Pacific Fibre Cement gross profit increased 10% compared to the same period last year. Favourable currency exchange rate movements in the Asia Pacific business' currencies compared to the US dollar resulted in a 12% increase in US dollar gross profit. In Australian dollars, Asia Pacific Fibre Cement gross profit decreased 2% compared to the prior corresponding period, of which 9% was due to an unfavourable geographic mix shift, 2% due to lower sales volume and 2% due to higher input costs, partially offset by 4% due to a favourable product mix shift, 4% due to price increases and 2% due to improved plant performance as the Philippines business was adversely affected by a mechanical failure in the second quarter of the prior financial year. The gross profit margin of the Asia Pacific Fibre Cement business increased by 0.3 percentage points.

Selling, General and Administrative (SG&A) Expenses

Quarter

SG&A expenses decreased 3% from US$49.4 million to US$48.0 million, primarily due to lower administrative expenses in both the Asia Pacific Fibre Cement and Research and Development segments, partially offset by higher employment costs in the USA and Europe Fibre Cement segment. As a percentage of sales, SG&A expenses decreased 1.1 percentage points to 17.0%.

SG&A expenses for the quarter included non-claims handling related operating expenses of the Asbestos Injuries Compensation Fund (AICF) of US$0.9 million, compared to US$0.7 million in the prior corresponding quarter.

Nine Months

SG&A expenses increased 9%, from US$130.4 million to US$142.1 million, primarily due to recoveries from third parties of US$10.3 million in the prior corresponding period related to the costs of the ASIC proceedings for certain of the ten former officers and directors. As a percentage of sales, SG&A expenses increased 0.5 percentage points to 15.3%. As a percentage of sales, SG&A expenses excluding the recovery of ASIC costs in the prior corresponding period decreased 0.7 percentage points to 15.3%.

SG&A expenses for the nine months included non-claims handling related operating expenses of the AICF of US$2.3 million, compared to US$1.7 million in the prior corresponding period.

ASIC Proceedings

On 17 December 2010, the New South Wales Court of Appeal dismissed the company's appeal against the Supreme Court's judgment and ASIC's cross appeal and ordered that the company pay 90% of the costs incurred by ASIC in respect of the company's appeal. The Court of Appeal also allowed the appeals brought by the non-executive directors, but dismissed ASIC's related cross-appeals, and ordered ASIC to pay the non-executive directors' costs of the proceedings and the appeals. The Court of Appeal allowed the appeals and cross appeals in respect of certain former officers in part and reserved certain matters for further submissions. On 6 May 2011, the Court of Appeal rendered judgment in the exoneration, penalty and cost matter for certain former officers in which it varied certain orders made at first instance and ordered that there be no order as to the costs of the appeals of the certain former officers and ASIC's related cross-appeals.

ASIC subsequently filed applications for special leave to the High Court appealing from the Court of Appeal judgment in favour of the former directors' and former officers' appeals. Two former officers also filed special leave applications to the High Court. The company did not file application for special leave to the High Court. The High Court granted ASIC's application for special leave on 13 May 2011. The High Court granted the special leave applications for one of the former officers, and the other former officer withdrew his application. Appeals brought by ASIC and the company's former directors and former officer were heard by the High Court over three days commencing 25 October 2011. Judgment has been reserved.

As with the first instance and Court of Appeal proceedings, the company paid a portion of the costs of bringing and defending the High Court appeals, with the remaining costs being met by third parties, including former directors and executives, in accordance with the terms of their applicable indemnities.

ASIC has not notified the company of the amount of costs that it has incurred in connection with the ASIC proceedings. In addition, any costs that may be asserted by ASIC in the future will be subject to third party review and may not represent the amount of costs the company will ultimately be liable to pay. Accordingly, in light of the inherent uncertainty surrounding the amount of such costs, together with the unusual circumstances surrounding the ASIC proceedings, the company is unable to estimate the additional loss or range of loss relating to the quantum of costs incurred by ASIC at this time. Therefore, the company has not recorded any provision for these costs at 31 December 2011.

Losses and expenses arising from the ASIC proceedings could have a material adverse effect on the company's financial position, liquidity, results of operations and cash flows. It is the company's policy to expense legal costs as incurred.

During the quarter, legal costs incurred in the ASIC proceedings were US$0.3 million. The company's cumulative net costs in relation to the ASIC proceedings from their commencement in February 2007 to 31 December 2011 have totalled US$15.4 million, net of third party recoveries.

Readers are referred to Note 9 of the company's 31 December 2011 Condensed Consolidated Financial Statements for further information about the ASIC proceedings.

Research and Development Expenses

Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units. These costs were 36% higher for the quarter at US$4.4 million and 18% higher for the nine months at US$13.5 million compared to the corresponding periods, respectively.

Other research and development costs associated with commercialisation projects in business units are included in the business unit segment results. In total, these costs were 12% higher for the quarter at US$2.9 million and 1% lower for the nine months at US$8.1 million, compared to the prior corresponding periods.

Asbestos Adjustments

The company's asbestos adjustments are derived from an estimate of future Australian asbestos-related liabilities in accordance with the Amended and Restated Final Funding Agreement (AFFA).

The asbestos-related assets and liabilities are denominated in Australian dollars. Therefore, the reported value of these asbestos-related assets and liabilities in the company's Condensed Consolidated Balance Sheet in US dollars is subject to adjustment, with a corresponding effect on the company's Condensed Consolidated Statement of Operations, depending on the closing exchange rate between the two currencies at the balance sheet date. For the quarter ended 31 December 2011 and 2010, the Australian dollar appreciated against the US dollar by 4% and 5%, respectively. For the nine months, the Australian dollar depreciated against the US dollar by 2%, compared to an 11% appreciation during the corresponding period of last year.

Asbestos adjustments resulting from the effect of foreign exchange movements were unfavourable adjustments of US$33.5 million and favourable adjustments of US$15.2 million for the quarter and nine months, respectively, compared to unfavourable adjustments of US$46.4 million and US$91.1 million in the corresponding quarter and nine months of the prior year, respectively.

Claims Data

For the quarter and nine months, the number of new claims was 115 and 343, respectively, compared to new claims of 142 and 398 reported for the same periods last year, respectively. This is below actuarial expectations of 419 claims for the nine months ended 31 December 2011.

There were 99 and 328 claims settled for the quarter and nine months ended 31 December 2011, respectively, a decrease from 139 and 334 claims settled in the same periods last year, respectively. This is below actuarial expectations of 366 claims for the nine months.

The average claim settlement of A$207,000 for the nine months ended 31 December 2011 was A$11,000 higher than the average claim settlement for the prior corresponding period. For the nine months, average claim sizes for mesothelioma were below actuarial expectations and average claim sizes for asbestosis are consistent with actuarial expectations. Average claim sizes for other claims were higher than actuarial expectations for the nine month period.

Asbestos claims paid totalled A$22.4 million and A$73.9 million for the quarter and nine months ended 31 December 2011, respectively, compared to A$23.2 million and A$71.9 million during the same periods last year, respectively. This is below the actuarial expectation of A$27.1 million and A$81.3 million for the quarter and nine months, respectively. The lower than expected claims paid was due to the lower number of claims settled.

All figures provided in this Claims Data section are gross of insurance and other recoveries. Readers are referred to Note 7 of the company's 31 December 2011 Condensed Consolidated Financial Statements for further information on asbestos adjustments.

AICF Loan Facility

On 17 February 2012, the AICF made an initial drawing of A$29.7 million (being US$31.8 million translated at the prevailing spot exchange rate at 17 February 2012) under the secured standby loan facility and related agreements (the "Facility") with The State of New South Wales, Australia. The term of the Facility expires on 1 November 2030. At that time, all amounts outstanding under the Facility become due and payable.

Because the company consolidates the AICF due to the company's pecuniary and contractual interests in the AICF as a result of the funding arrangements outlined in the AFFA, any drawings, repayments or payments of accrued interest by the AICF under the Facility impact the company's consolidated financial position, results of operations and cash flows.

Any drawings, repayments, or payments of accrued interest under the Facility by the AICF do not impact the company's free cash flow, as defined in the AFFA, on which annual contributions remitted by the company to the AICF are based. James Hardie Industries SE and its wholly-owned subsidiaries are not a party to, guarantor of, or security provider in respect of the Facility.

Readers are referred to Note 7 of the company's 31 December 2011 Condensed Consolidated Financial Statements for further information.

EBIT

EBIT for the quarter moved from a loss of US$16.9 million in the prior corresponding quarter to a profit of US$1.8 million. EBIT for the quarter included unfavourable asbestos adjustments of US$33.5 million (resulting solely from a 4% appreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$0.9 million and ASIC expenses of US$0.3 million. For the corresponding quarter in the prior year, EBIT included unfavourable asbestos adjustments of US$46.4 million (resulting solely from a 5% appreciation of the Australian dollar against the US dollar) and AICF SG&A expenses of US$0.7 million as shown in the table below.

EBIT for the nine months increased to US$162.9 million, compared US$53.9 million in the prior corresponding period. EBIT for the nine months included favourable asbestos adjustments of US$15.2 million (resulting solely from a 2% depreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$2.3 million and ASIC expense of US$1.0 million. For the corresponding period in the prior year, EBIT included unfavourable asbestos adjustments of US$91.1 million (resulting solely from a 11% appreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$1.7 million and a net benefit related to ASIC proceedings of US$9.5 million as shown in the table below.

EBIT - US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY12	Q3 FY11	% Change	9 Months FY12	9 Months FY11	% Change
USA and Europe Fibre Cement	$ 31.0	$ 26.3	18	$ 126.3	$ 121.8	4
Asia Pacific Fibre Cement	19.4	20.0	(3)	66.0	60.0	10
Research & Development	(5.0)	(4.0)	(25)	(15.2)	(14.0)	(9)
General Corporate:						
General corporate costs	(9.2)	(12.1)	24	(27.1)	(21.1)	(28)
Asbestos adjustments	(33.5)	(46.4)	28	15.2	(91.1)	—
AICF SG&A expenses	(0.9)	(0.7)	(29)	(2.3)	(1.7)	(35)
EBIT	1.8	(16.9)	—	162.9	53.9	—
Excluding:						
Asbestos:						
Asbestos adjustments	33.5	46.4	(28)	(15.2)	91.1	—
AICF SG&A expenses	0.9	0.7	29	2.3	1.7	35
ASIC related expenses (recoveries)	0.3	—	—	1.0	(9.5)	—
EBIT excluding asbestos and ASIC expenses	**$ 36.5**	**$ 30.2**	**21**	**$ 151.0**	**$ 137.2**	**10**
Net sales	$283.0	$272.6	4	$ 928.2	$ 878.6	6
EBIT margin excluding asbestos and ASIC expenses	12.9%	11.1%		16.3%	15.6%	

USA and Europe Fibre Cement EBIT

USA and Europe Fibre Cement EBIT for the quarter increased 18% from US$26.3 million to US$31.0 million compared to the corresponding quarter in the prior year. The increase in EBIT was primarily driven by higher sales volume, improved manufacturing performance and lower fixed unit manufacturing costs as a result of higher production volume, partially offset by higher input and employment costs and a reduction in the average net sales price due to an unfavourable shift in both product and geographic mix.

For the nine months, USA and Europe Fibre Cement EBIT increased 4% compared to the prior corresponding period from US$121.8 million to US$126.3 million. The increase in EBIT was positively impacted by improved manufacturing performance, higher sales volume and lower marketing and research and development expenses, partially offset by higher freight and employment costs.

For the third quarter and nine months, demand for the company's products remained consistent and stable when compared to the prior corresponding periods, reflecting costs that arose from resetting the business to a lower level of activity during a prolonged reduction in demand following the expiry in April 2010 of US tax incentives for homebuyers.

For the quarter, the EBIT margin was 1.7 percentage points higher at 16.1%. For the nine months, the EBIT margin was 0.1 percentage points lower at 19.7%.

Asia Pacific Fibre Cement EBIT

Asia Pacific Fibre Cement EBIT for the quarter decreased 3% from US$20.0 million to US$19.4 million compared to the corresponding quarter in the prior year. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter decreased 5% due to lower sales volume, higher input costs, unfavourable manufacturing performance and higher marketing costs, partially offset by price increases, a favourable shift in product mix and lower general and administrative expenses. The Asia Pacific Fibre Cement EBIT margin was 0.7 percentage points lower for the quarter at 21.5%.

For the nine months, Asia Pacific Fibre Cement EBIT increased 10% from US$60.0 million in the prior corresponding period to US$66.0 million. In Australian dollars, Asia Pacific Fibre Cement EBIT for the nine months decreased 2% due to an unfavourable shift in geographic mix, lower sales volume, higher input costs and higher employment and marketing costs, partially offset by a favourable shift in product mix, price increases, improved plant performance as the Philippines business was adversely affected by a mechanical failure in the second quarter of the prior financial year, and lower per unit fixed cost of manufacturing. The EBIT margin was 0.1 percentage points higher at 23.0%.

General Corporate Costs

General corporate costs for the quarter decreased to US$9.2 million, from US$12.1 million in the prior corresponding quarter. For the nine months, general corporate costs increased to US$27.1 million, compared to US$21.1 million in the prior corresponding period.

General corporate costs for the nine months of the prior financial year were materially impacted by a net benefit of US$9.5 million due to recoveries from third parties in respect of prior period ASIC expenses. General corporate costs in the prior corresponding nine month period also reflect domicile change related costs of US$1.8 million.

General corporate costs excluding ASIC expenses and domicile change related costs for the nine months decreased from US$28.8 million in the prior corresponding period to US$26.1 million in the current nine month period.

Net Interest Expense and Other Income (Expense)

Net interest expense increased to US$1.5 million in the quarter, compared to US$1.3 million in the corresponding quarter of the prior year. Net interest expense for the quarter included a realised loss of US$1.4 million on interest rate swaps and interest and borrowing costs relating to the company's external credit facilities of US$0.4 million, partially offset by AICF interest income of US$0.8 million. Net interest expense in the prior corresponding quarter included a realised loss of US$1.0 million on interest rate swaps and AICF interest income of US$0.7 million.

For the nine months, net interest expense increased from US$3.3 million in the prior corresponding period to US$3.7 million. Net interest expense for the nine months included interest and borrowing costs relating to the company's external credit facilities of US$2.4 million and a realised loss of US$3.2 million on interest rate swaps, partially offset by AICF interest income of US$2.2 million. Net interest expense in the prior corresponding period included a realised loss of US$2.8 million on interest rate swaps, partially offset by AICF interest income of US$2.4 million.

Movements in other income (expense) for the quarter and nine months are solely due to changes in the fair value of interest rate swap contracts. For the quarter, other income decreased to US$1.5 million, compared to US$2.7 million in the corresponding quarter of the prior year. For the nine months, other expense decreased from US$4.6 million in the prior corresponding period to US$0.5 million.

Income Tax

Income Tax Expense

Income tax expense for the quarter decreased from US$10.9 million to US$6.6 million and from US$391.2 million to US$35.1 million for the nine months, as further explained below. The company's effective tax rate on earnings excluding asbestos and tax adjustments was 22.6% for the quarter, compared to 32.0% for the corresponding quarter of the prior year, and 25.3% for the nine months, compared to 32.8% for the prior corresponding period. The decrease relative to the prior corresponding quarter and nine month period is due to a higher proportion of taxable earnings in jurisdictions with lower statutory income tax rates. The company's geographic mix of earnings and expenses is also affected by fluctuations in foreign currency exchange rates of the US dollar to relevant local jurisdiction currencies.

Tax Adjustments

The company recorded net favourable tax adjustments of US$1.3 million and US$1.1 million for the quarter and nine months, respectively, compared to net unfavourable tax adjustments of US$1.0 million and US$345.9 million for the prior corresponding quarter and nine months of the prior year, respectively. Tax adjustments for the quarter and nine months consist of adjustments in the value of provisions for uncertain tax positions and net tax benefits that the company anticipates will eventually become unavailable. Tax adjustments in the prior corresponding quarter and nine months primarily reflected income tax expense for the disputed amended assessment with the ATO (refer below) and adjustments in the value of provisions for uncertain tax positions.

Australian Taxation Office (ATO) - 1999 Disputed Amended Assessment

In March 2006, RCI Pty Ltd (RCI), a wholly-owned subsidiary of the company, received an amended assessment from the ATO in respect of RCI's income tax return for the year ended 31 March 1999. The amended assessment issued to RCI was for a total of A$412.0 million. However, after subsequent remissions of general interest charges (GIC) by the ATO the total was changed to A$368.0 million, comprising primary tax after allowable credits, penalties, and GIC.

During fiscal year 2007 RCI agreed with the ATO that in accordance with the ATO Receivables Policy, RCI would pay 50% of the total amended assessment, being A$184.0 million (US$152.5 million), and provide a guarantee from James Hardie Industries SE (formerly James Hardie Industries NV) in favour of the ATO for the remaining unpaid 50% of the amended assessment, pending outcome of the appeal of the amended assessment. RCI also agreed to pay GIC accruing on the unpaid balance of the amended assessment in arrears on a quarterly basis.

On 30 May 2007, the ATO issued a Notice of Decision disallowing RCI's objection to the amended assessment (Objection Decision). On 11 July 2007, the company filed an application appealing the Objection Decision with the Federal Court of Australia. The matter was heard before the Federal Court in September 2009. On 1 September 2010, the Federal Court of Australia dismissed RCI's appeal.

Prior to the Federal Court's decision on RCI's appeal, the company believed it was more-likely-than-not that the tax position reported in RCI's tax return for the 1999 fiscal year would be upheld on appeal.

As a result of the Federal Court's decision, the company re-assessed its tax position with respect to the amended assessment and concluded that the 'more-likely-than-not' recognition threshold as prescribed by US GAAP was no longer met. Accordingly, with effect from 1 September 2010, the company recognised an expense of US$345.2 million (A$388.0 million) on its consolidated statement of operations, which did not result in a cash outflow for the year ended 31 March 2011. In addition, the company recognised an uncertain tax position of US$198.1 million (A$184.3 million) on its consolidated balance sheet relating to the unpaid portion of the amended assessment.

RCI appealed the Federal Court's judgment to the Full Court of the Federal Court of Australia. RCI's appeal was heard in May 2011. On 22 August 2011, the Full Federal Court upheld RCI's appeal, ordered that RCI's objection be allowed in full and awarded RCI costs.

Following the decision of the Full Federal Court to uphold RCI's appeal, the company undertook a review of RCI's tax position. Due to the continued uncertainty in relation to the ultimate outcome of the matter, the company continued to reflect a liability on its consolidated balance sheet relating to the unpaid portion of the amended assessment at 31 December 2011, as discussed above.

Subsequently, on 19 September 2011, the ATO filed an application for special leave to appeal the Full Federal Court's decision to the High Court of Australia. On 10 February 2012, the High Court refused to grant special leave and dismissed the ATO's application. Accordingly, the matter is now finalised in RCI's favour.

With all avenues of appeal exhausted and the matter effectively concluded, on 27 February 2012 the ATO issued a notice of amended assessment and paid a refund to RCI of A$248.0 million (US$265.8 million). This amount comprises cash that RCI remitted to the ATO during the appeal proceedings of A$184.3 million (US$197.5 million, translated at the prevailing spot exchange rate of US$1.0714/A$1.00 at 10 February 2012), representing 50% of the previous amended assessment, and general interest charges paid by RCI on the unpaid portion of the previous amended assessment of A$63.7 million (US$68.3 million). The company will recognise a benefit of A$367.6 million (US$393.8 million) within income tax expense during the fourth quarter ending 31 March 2012 which includes this refund and the reversal of the provision for the unpaid portion of the amended assessment, being A$184.3 million (US$197.5 million, translated at the prevailing spot exchange rate of US$1.0714/A$1.00 at 10 February 2012) offset by income taxes payable in respect of the reversal of general interest charges previously recognised as deductible, totaling A$65.4 million (US$70.0 million).

The company is also entitled to interest income on amounts which are now taken to have been overpaid up to 27 February 2012, being the date these amounts were refunded to RCI. It is expected that this interest income will be paid by the ATO to RCI during the fourth quarter ending 31 March 2012. This interest income will be recognized as an additional benefit within income tax expense, partially offset by income taxes payable in respect of the interest income. Accordingly, the company will establish a receivable from the ATO during the fourth quarter ending 31 March 2012 until the amount is paid by the ATO. For reporting purposes, the receivable from the ATO is denominated in US dollars and is subject to movements in foreign currency until the amount is ultimately paid to RCI.

Readers are referred to the company's related announcement on 10 February 2012 and Note 10 of the company's Condensed Consolidated Financial Statements for the period ended 31 December 2011 for further information.

Net Operating (Loss) Profit

Net operating loss for the quarter was US$4.8 million, compared to US$26.4 million for the corresponding quarter of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% from US$21.0 million to US$27.7 million as shown in the table below.

For the nine months, net operating profit was US$123.6 million, compared to a loss of US$345.2 million for the corresponding period of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% from US$82.2 million to US$108.3 million as shown in the table below.

Net Operating Profit - US$ millions	**Three Months and Nine Months Ended 31 December**					
	Q3 FY12	Q3 FY11	% Change	9 Months FY12	9 Months FY11	% Change
Net operating (loss) profit	$ (4.8)	$(26.4)	82	$ 123.6	$(345.2)	—
Excluding:						
Asbestos:						
Asbestos adjustments	33.5	46.4	(28)	(15.2)	91.1	—
AICF SG&A expenses	0.9	0.7	29	2.3	1.7	35
AICF interest income	(0.8)	(0.7)	(14)	(2.2)	(2.4)	8
Tax expense related to asbestos adjustments	(0.1)	—	—	(0.1)	0.6	—
ASIC related expenses (recoveries)	0.3	—	—	1.0	(9.5)	—
Tax adjustments [1]	(1.3)	1.0	—	(1.1)	345.9	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$27.7**	**$ 21.0**	**32**	**$ 108.3**	**$ 82.2**	**32**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	6.3	4.8	31	24.7	18.8	31

[1] The nine month period of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

Cash Flow

Net operating cash flow increased from US$105.8 million in the corresponding period of the prior year to US$109.2 million for the nine months. Net operating cash flow for the nine months was favourably impacted by a tax refund of US$12.3 million, the company's lower contribution to AICF of US$51.5 million in the second quarter (compared to US$63.7 million in the prior corresponding period), and a payment of US$18.6 million in the prior corresponding period for exit taxes on the company's re-domicile from The Netherlands to Ireland that did not recur in the current nine month period. These favourable movements in net operating cash flow were partially offset by a payment of withholding taxes of US$35.5 million arising from the company's corporate structure simplification as announced on 17 May 2011, of which US$32.6 million was recognised as an expense in the final quarter of financial year 2011.

For the nine months ended 31 December 2011, capital expenditure for the purchase of property, plant and equipment decreased to US$25.5 million, compared to US$37.3 million in the same period of the prior year.

Capital Management

On 17 May 2011, the company announced a share buyback program to acquire up to 5% of its issued capital during the subsequent twelve month period. The company acquired approximately 1.0 million and 3.4 million shares during the three and nine months ended 31 December 2011, respectively.

The acquired shares had an aggregate cost of A$5.4 million (US$5.3 million) and A$19.1 million (US$19.0 million) during the three and nine months ended 31 December 2011, respectively. The average price paid per share was A$5.49 (US$5.33) and A$5.59 (US$5.55) during the three and nine months ended 31 December 2011, respectively. The US dollar amount was determined using the weighted average spot exchange rates for the days on which shares were acquired. As of 31 December 2011, all acquired shares had been officially cancelled.

The total shares acquired by the company under its share buyback program to date represent 0.8% of the company's issued capital.

Dividend

On 23 January 2012, the company paid an interim ordinary dividend to shareholders of US4.0 cents per security. The total amount of the dividend was US$17.4 million.

Liquidity and Capital Resources

During the quarter, the company moved to a net cash position, being US$25.8 million at 31 December 2011, compared to net debt of US$40.4 million at 31 March 2011.

At 31 December 2011, the company had credit facilities totalling US$320.0 million, of which US$13.0 million was drawn. The credit facilities are all uncollateralised and consist of the following:

Description (US$ millions)	Effective Interest Rate	At 31 December 2011 Total Facility	Principal Drawn
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until September 2012	—	$ 50.0	$ —
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until December 2012	—	130.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2013	1.00%	90.0	13.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	—	50.0	—
Total		**$320.0**	**$ 13.0**

During the nine months, the company drew down US$123.0 million and repaid US$169.0 million of its term facilities. The weighted average remaining term of the total credit facilities at 31 December 2011 was 1.2 years.

If the company is unable to extend its remaining credit facilities, or is unable to renew its existing credit facilities on terms that are substantially similar to the ones it presently has, it may experience liquidity issues and may have to reduce its levels of planned capital expenditures, suspend share buy-back activities or declared dividend payments, or take other measures to conserve cash in order to meet its future cash flow requirements.

The company has historically met its working capital needs and capital expenditure requirements from a combination of cash flow from operations, credit facilities and other borrowings and proceeds from the sale of property, plant and equipment. Seasonal fluctuations in working capital generally have not had a significant impact on its short-term or long-term liquidity.

The company anticipates it will have sufficient funds to meet its planned working capital and other expected cash requirements for the next twelve months based on its existing cash balances and anticipated operating cash flows arising during the year. The company anticipates that any additional cash requirements will be met from existing unutilised committed credit facilities, new credit facilities and anticipated future net operating cash flow.

Asbestos Compensation

On 1 July 2011, the company made a contribution of US$51.5 million (A$48.9 million) to AICF. This amount represents 35% of the company's free cash flow for financial year 2011, as defined by the AFFA. From the time the AFFA was approved by the company's security holders in February 2007 through December 2011, the company has contributed approximately A$424 million to AICF.

END

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This Management's Analysis of Results forms part of a package of information about James Hardie's results. It should be read in conjunction with the other parts of this package, including the Media Release, the Management Presentation and the Condensed Consolidated Financial Statements.

These documents, along with an audio webcast of the Management Presentation on 28 February 2012, are available from the Investor Relations area of the company's website at www.jameshardie.com

The company routinely posts information that may be of importance to investors in the Investor Relations section of its website, including press releases, financial results and other information. The company encourages investors to consult this section of its website regularly.

The company filed its annual report on Form 20-F for the year ended 31 March 2011 with the SEC on 29 June 2011 and, subsequently, filed an amendment to the annual report on Form 20-F/A with the SEC on 14 July 2011.

All holders of the company's securities may receive, on request, a hard copy of our complete audited consolidated financial statements, free of charge. Requests can be made via the Investor Relations area of the company's website or by contacting one of the company's corporate offices. Contact details are available on the company's website.

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF **–** Asbestos Injuries Compensation Fund Ltd.

ASIC **–** Australian Securities and Investments Commission.

ATO **–** Australian Taxation Office.

NBSK – Northern Bleached Softwood Kraft; the company's benchmark grade of pulp.

Financial Measures – US GAAP equivalents

EBIT and EBIT margin – EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales.

Operating profit – is equivalent to the US GAAP measure of income.

Net operating profit – is equivalent to the US GAAP measure of net income.

Sales Volume

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

Financial Ratios

Gearing Ratio **–** Net debt (cash) divided by net debt (cash) plus shareholders' equity.

Net interest expense cover **–** EBIT divided by net interest expense (excluding loan establishment fees).

Net interest paid cover **–** EBIT divided by cash paid during the period for interest, net of amounts capitalised.

Net debt payback **–** Net debt (cash) divided by cash flow from operations.

Net debt (cash) – short-term and long-term debt less cash and cash equivalents.

Return on Capital Employed – EBIT divided by gross capital employed.

Non-US GAAP Financial Measures

EBIT and EBIT margin excluding asbestos and ASIC expenses – EBIT and EBIT margin excluding asbestos and ASIC expenses are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
EBIT	$ 1.8	$ (16.9)	$ 162.9	$ 53.9
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
ASIC related expenses (recoveries)	0.3	—	1.0	(9.5)
EBIT excluding asbestos and ASIC expenses	36.5	30.2	151.0	137.2
Net sales	$283.0	$272.6	$ 928.2	$ 878.6
EBIT margin excluding asbestos and ASIC expenses	12.9%	11.1%	16.3%	15.6%

Net operating profit excluding asbestos, ASIC expenses and tax adjustments – Net operating profit excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net income. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Net operating (loss) profit	$ (4.8)	$ (26.4)	$ 123.6	$(345.2)
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
AICF interest income	(0.8)	(0.7)	(2.2)	(2.4)
Tax expense related to asbestos adjustments	(0.1)	—	(0.1)	0.6
ASIC related expenses (recoveries)	0.3	—	1.0	(9.5)
Tax adjustments [1]	(1.3)	1.0	(1.1)	345.9
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 27.7	$ 21.0	$ 108.3	$ 82.2

[1] The nine month period of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments – Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 27.7	$ 21.0	$ 108.3	$ 82.2
Weighted average common shares outstanding - Diluted (millions)	437.0	438.0	438.4	437.7
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	6.3	4.8	24.7	18.8

Effective tax rate excluding asbestos and tax adjustments – Effective tax rate excluding asbestos and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Operating profit (loss) before income taxes	$ 1.8	$ (15.5)	$ 158.7	$ 46.0
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
AICF interest income	(0.8)	(0.7)	(2.2)	(2.4)
Operating profit before income taxes excluding asbestos	$ 35.4	$ 30.9	$ 143.6	$ 136.4
Income tax expense	(6.6)	(10.9)	(35.1)	(391.2)
Asbestos:				
Tax expense related to asbestos adjustments	(0.1)	—	(0.1)	0.6
Tax adjustments [1]	(1.3)	1.0	(1.1)	345.9
Income tax expense excluding tax adjustments	(8.0)	(9.9)	(36.3)	(44.7)
Effective tax rate excluding asbestos and tax adjustments	22.6%	32.0%	25.3%	32.8%

[1] The nine month results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
EBIT	$ 1.8	$ (16.9)	$ 162.9	$ 53.9
Depreciation and amortisation	17.0	15.9	47.8	46.9
Adjusted EBITDA	$ 18.8	$ (1.0)	$ 210.7	$ 100.8

General corporate costs excluding ASIC expenses and domicile change related costs– General corporate costs excluding ASIC expenses and domicile change related costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
General corporate costs	$ 9.2	$ 12.1	$ 27.1	$ 21.1
Excluding:				
ASIC related (expenses) recoveries	(0.3)	—	(1.0)	9.5
Domicile change related costs	—	—	—	(1.8)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 8.9	$ 12.1	$ 26.1	$ 28.8

Supplemental Financial Information

James Hardie's management measures its operating performance and analyses year-over-year changes in operating results with and without the effect of the net AFFA liability recorded in the fourth quarter of fiscal year 2006 and believes that security holders will do the same.

As set forth in Note 7 of the 31 December 2011 Condensed Consolidated Financial Statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims, experience and currency fluctuations. It has no relation to the results of the company's operations. Accordingly, management believes that the following information is useful to it and investors in evaluating ongoing operating financial performance.

The following tables are considered non-GAAP and are not intended to be used or viewed in any respect as substitutes for the company's GAAP consolidated financial statements. These non-GAAP measures should only be viewed as a supplement to reported GAAP financial statements, and, in all cases, the corresponding GAAP amounts are shown on the same line as the non-GAAP measure, to avoid any possible confusion.

The following tables should be read in conjunction with JHI SE's financial statements and related notes contained in the company's 31 December 2011 Condensed Consolidated Financial Statements.

James Hardie Industries SE
Consolidated Balance Sheet
31 December 2011
(unaudited)

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
ASSETS			
Current assets			
Cash and cash equivalents	$ 322.6	$ (283.8)	$ 38.8
Restricted cash and cash equivalents	1.6	—	1.6
Restricted cash and cash equivalents - Asbestos	—	51.6	51.6
Restricted short-term investments - Asbestos	—	5.6	5.6
Accounts and other receivables, net of allowance for doubtful accounts of $2.6 million	110.2	0.2	110.4
Inventories	179.1	—	179.1
Prepaid expenses and other current assets	21.3	0.1	21.4
Insurance receivable - Asbestos	—	13.5	13.5
Workers' compensation - Asbestos	—	0.3	0.3
Deferred income taxes	16.9	—	16.9
Deferred income taxes - Asbestos	—	14.3	14.3
Total current assets	**651.7**	**(198.2)**	**453.5**
Restricted cash and cash equivalents	3.7	—	3.7
Property, plant and equipment, net	681.7	2.3	684.0
Insurance receivable - Asbestos	—	163.0	163.0
Workers' compensation - Asbestos	—	88.9	88.9
Deferred income taxes	27.0	—	27.0
Deferred income taxes - Asbestos	—	429.2	429.2
Other assets	27.2	—	27.2
Total assets	**$ 1,391.3**	**$ 485.2**	**$1,876.5**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$ 101.0	$ 2.6	$ 103.6
Dividends payable	17.4	—	17.4
Accrued payroll and employee benefits	34.1	0.2	34.3
Accrued product warranties	5.1	—	5.1
Income taxes payable	(3.6)	6.4	2.8
Asbestos liability	—	109.3	109.3
Workers' compensation - Asbestos	—	0.3	0.3
Other liabilities	27.7	—	27.7
Total current liabilities	**181.7**	**118.8**	**300.5**
Long-term debt	13.0	—	13.0
Deferred income taxes	106.5	—	106.5
Accrued product warranties	19.2	—	19.2
Asbestos liability	—	1,483.6	1,483.6
Workers' compensation - Asbestos	—	88.9	88.9
Australian Taxation Office - amended assessment	187.2	—	187.2
Other liabilities	35.5	2.4	37.9
Total liabilities	**543.1**	**1,693.7**	**2,236.8**
Commitments and contingencies			
Shareholders' equity (deficit)			
Common stock	222.9	—	222.9
Additional paid-in capital	59.1	—	59.1
Retained earnings (accumulated deficit)	515.5	(1,210.8)	(695.3)
Accumulated other comprehensive income	50.7	2.3	53.0
Total shareholders' equity (deficit)	848.2	(1,208.5)	(360.3)
Total liabilities and shareholders' equity (deficit)	**$ 1,391.3**	**$ 485.2**	**$1,876.5**

James Hardie Industries SE
Consolidated Statement of Operations
For the nine months ended 31 December 2011
(unaudited)

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
Net Sales	$ 928.2	$ —	$ 928.2
Cost of goods sold	(616.8)	—	(616.8)
Gross profit	311.4	—	311.4
Selling, general and administrative expenses	(139.8)	(2.3)	(142.1)
Research and development expenses	(21.6)	—	(21.6)
Asbestos adjustments	—	15.2	15.2
EBIT	150.0	12.9	162.9
Net Interest (expense) income	(5.9)	2.2	(3.7)
Other expense	(0.5)	—	(0.5)
Operating profit before income taxes	143.6	15.1	158.7
Income tax expense	(35.2)	0.1	(35.1)
Net operating profit	**$ 108.4**	**$ 15.2**	**$ 123.6**

James Hardie Industries SE
Consolidated Statement of Cash Flows
For the nine months ended 31 December 2011
(unaudited)

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
Cash Flows from Operating Activities			
Net income	108.4	15.2	$ 123.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation	47.8	—	47.8
Deferred income taxes	5.2	(0.1)	5.1
Stock-based compensation	5.3	—	5.3
Asbestos adjustments	—	(15.2)	(15.2)
Tax benefit from stock options exercised	(2.6)	—	(2.6)
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents	—	54.5	54.5
Restricted short-term investments	—	(0.1)	(0.1)
Payment to the AICF	—	(51.5)	(51.5)
Accounts and other receivables	26.6	0.1	26.7
Inventories	(18.5)	—	(18.5)
Prepaid expenses and other assets	15.4	0.2	15.6
Insurance receivable - Asbestos	—	23.0	23.0
Accounts payable and accrued liabilities	7.1	1.1	8.2
Asbestos liability	—	(78.8)	(78.8)
Other accrued liabilities	(34.0)	0.1	(33.9)
Net cash provided by (used in) operating activities	$ 160.7	$ (51.5)	$ 109.2
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	(25.5)	—	(25.5)
Proceeds from sale of property, plant and equipment	0.3	—	0.3
Net cash used in investing activities	$ (25.2)	$ —	$ (25.2)
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	123.0	—	123.0
Repayments of long-term borrowings	(169.0)	—	(169.0)
Proceeds from issuance of shares	1.3	—	1.3
Tax benefit from stock options exercised	2.6	—	2.6
Common stock repurchased and retired	(19.0)	—	(19.0)
Net cash used in financing activities	$ (61.1)	$ —	$ (61.1)
Effect of exchange rate changes on cash	(2.7)	—	(2.7)
Net increase (decrease) in cash and cash equivalents	71.7	(51.5)	20.2
Cash and cash equivalents at beginning of period	18.6	—	18.6
Cash and cash equivalents at end of period	$ 90.3	$ (51.5)	$ 38.8
Components of Cash and Cash Equivalents			
Cash at bank and on hand	90.1	(51.5)	38.6
Short-term deposits	0.2	—	0.2
Cash and cash equivalents at end of period	$ 90.3	$ (51.5)	$ 38.8

Forward-Looking Statements

This Management's Analysis of Results contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011, as amended by the Form 20-F/A filed on 14 July 2011, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF, any shortfall in the AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to the AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions.

Exhibit 99.4

James Hardie

Q3 FY12 MANAGEMENT PRESENTATION

28 February 2012

FORWARD-LOOKING STATEMENTS

This Management Presentation contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

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James Hardie

AGENDA

- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Russell Chenu, CFO
- Questions and Answers

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 48. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volumes ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses, and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and domicile change related costs"). Unless otherwise stated, results and comparisons are of the 3rd quarter and nine months of the current fiscal year versus the 3rd quarter and nine months of the prior fiscal year.

OPERATING REVIEW

Louis Gries, CEO

James Hardie

GROUP OVERVIEW[1]

- 3rd quarter operating results reflected higher sales volume (in the US business), improved manufacturing performance, lower general corporate costs and an appreciation of Asia Pacific businesses' currencies compared to the US dollar, partially offset by an unfavorable product mix and geographic mix in US sales.
- As of 31 December 2011, the company had repurchased 3.4 million of shares at an aggregate cost of A$19.1 million (US$19.0 million) and an average price paid per share of A$5.59 (US$5.55)
- Interim dividend of US4.0 cents per security, or US$17.4 million, was paid 23 January 2012

US$ Millions	Q3 FY 2012	Q3 FY 2011	% Change	9 Months FY 2012	9 Months FY 2011	% Change
Net operating (loss) profit	(4.8)	(26.4)	82	123.6	(345.2)[2]	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**27.7**	**21.0**	32	**108.3**	**82.2**	32
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	6.3	4.8	31	24.7	18.8	31

[1] Comparisons are of the 3rd quarter and nine months of the current fiscal year versus the 3rd quarter and nine months of the prior fiscal year
[2] The nine months results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 assessment. Readers are referred to Note 10 of the consolidated financials for further information

USA AND EUROPE FIBRE CEMENT

3rd Quarter Result[1]

Net Sales	up	6% to US$192.8 million
Sales Volume	up	8% to 301.0 mmsf
Average Price	down	2% to US$641 per msf
EBIT	up	18% to US$31.0 million
EBIT Margin	up	1.7 pts to 16.1%

[1] *Comparisons are of the 3rd quarter of the current fiscal year versus the 3rd quarter of the prior fiscal year*

USA AND EUROPE FIBRE CEMENT

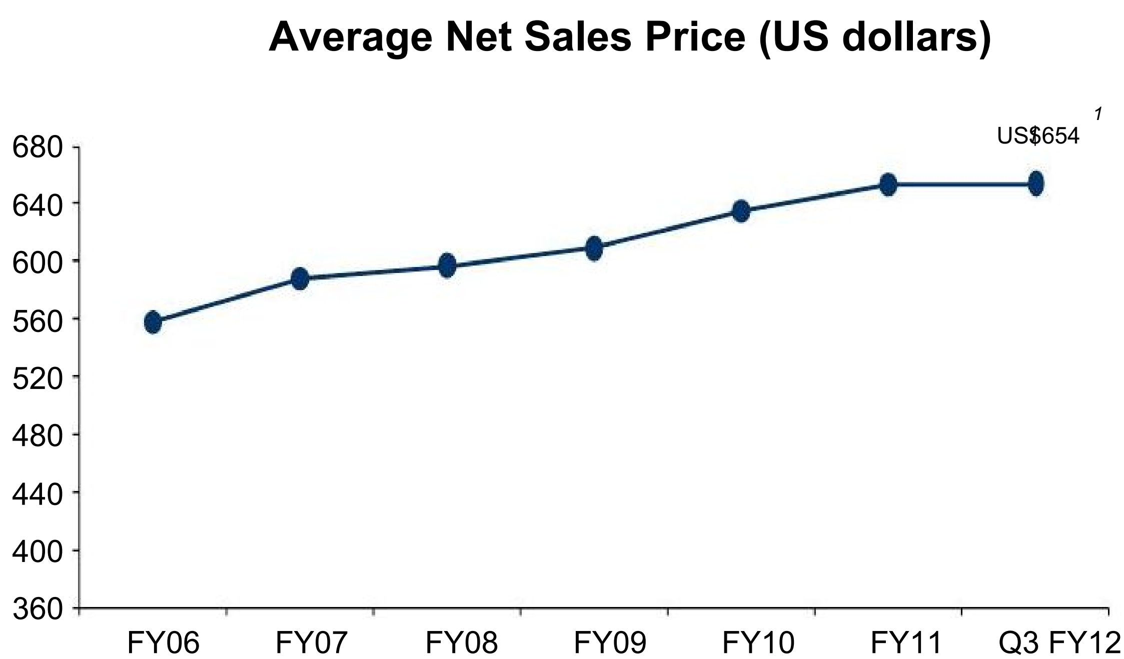
James Hardie

Nine Months Result [1]

Net Sales	up	4% to US$641.3 million
Sales Volume	up	4% to 980.6 mmsf
Average Price	flat	at US$654 per msf
EBIT	up	4% to US$126.3 million
EBIT Margin	down	0.1 pts to 19.7%

[1] Comparisons are of nine months of the current fiscal year versus the nine months of the prior fiscal year

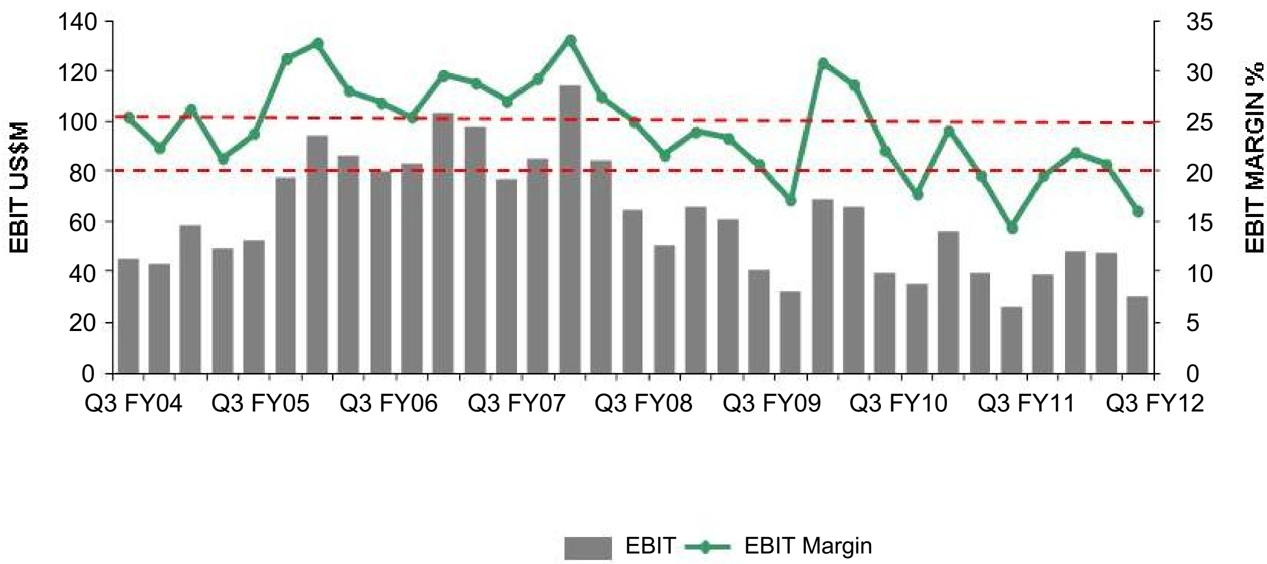
USA AND EUROPE FIBRE CEMENT



[1] FY12 average net sales price represents 3rd quarter year to date; other years presented are for the full year

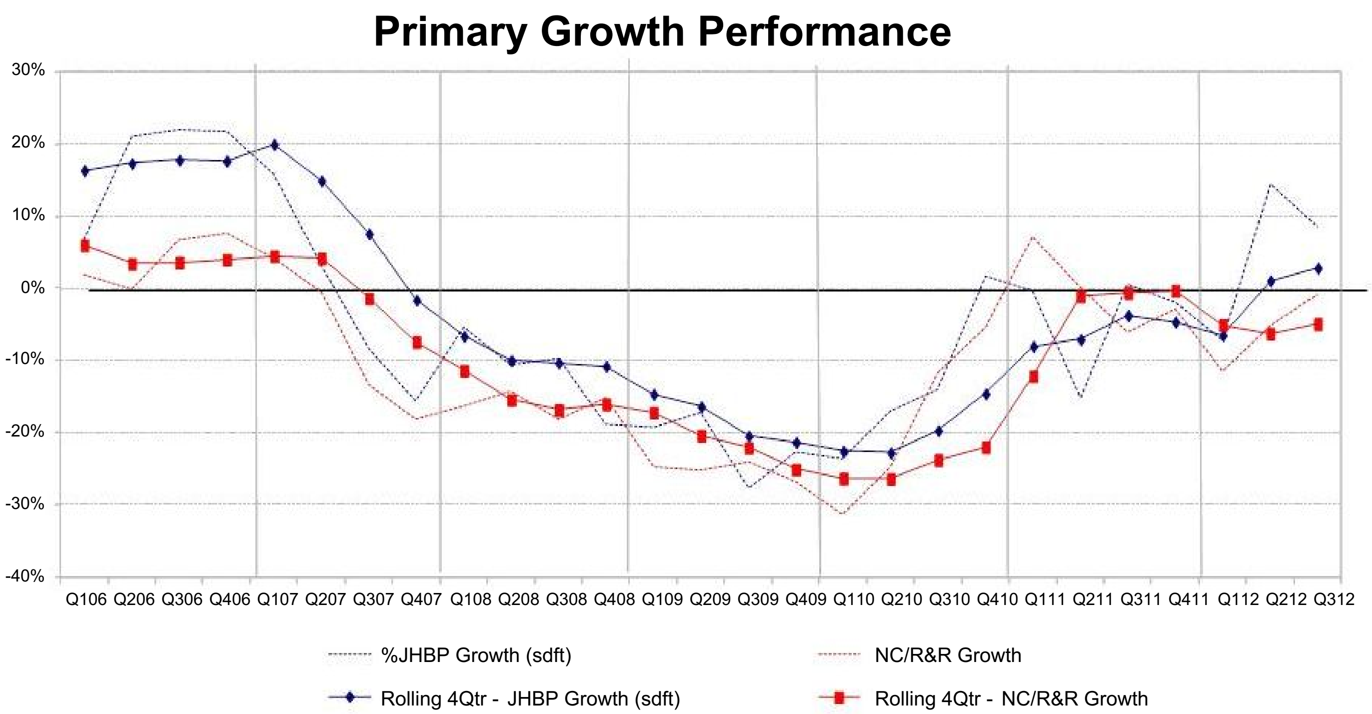
USA AND EUROPE FIBRE CEMENT

EBIT and EBIT Margin [1]



[1] *Excludes impairment charges of US$45.6 million in Q4 FY08*

USA AND EUROPE FIBRE CEMENT



All market and market share figures are management's estimates.

ASIA PACIFIC FIBRE CEMENT

3rd Quarter Result [1]

Net Sales	flat	at US$90.2 million
Sales Volume	down	5% to 94.4 mmsf
Average Price	up	4% to A$946 per msf
EBIT	down	3% to US$19.4 million
EBIT Margin	down	0.7 pts to 21.5%

[1] *Comparisons are of the 3rd quarter of the current fiscal year versus the 3rd quarter of the prior fiscal year*

James Hardie

ASIA PACIFIC FIBRE CEMENT

Nine Months Result[1]

Net Sales	up	9% to US$286.9 million
Sales Volume	down	2% to 298.2 mmsf
Average Price	flat	at A$924 per msf
EBIT	up	10% to US$66.0 million
EBIT Margin	up	0.1 pts to 23.0%

[1] *Comparisons are of the nine months of the current fiscal year versus the nine months of the prior fiscal year*

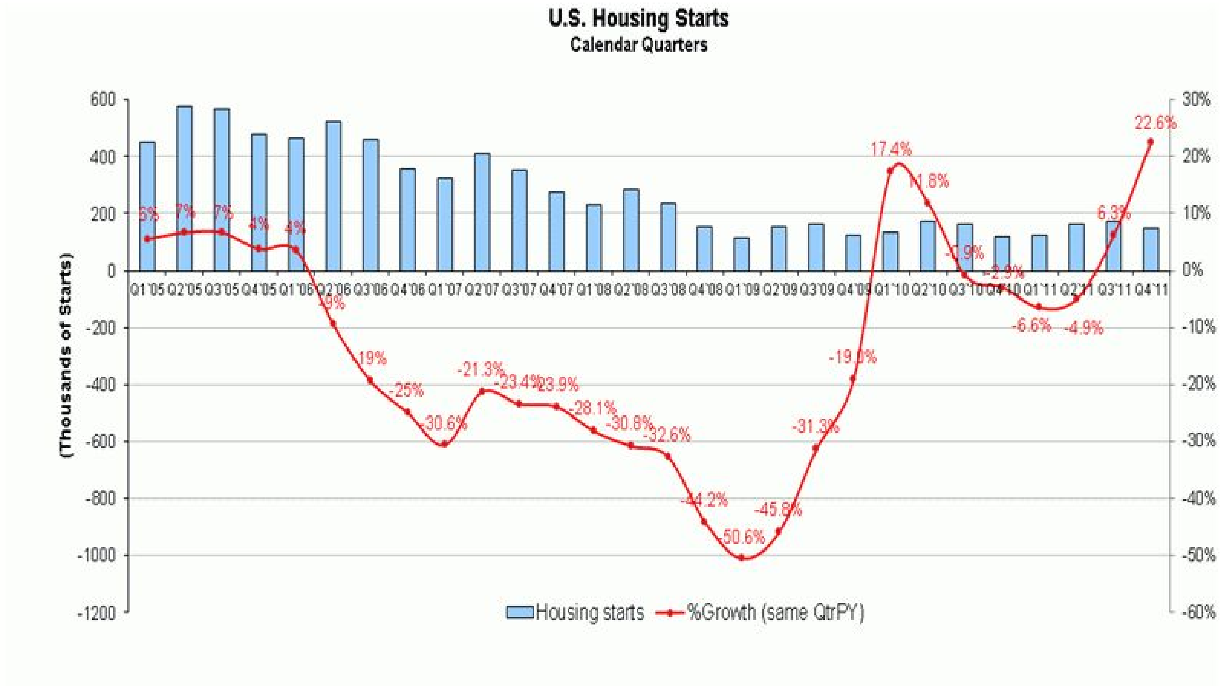
GROUP 3rd QUARTER SUMMARY[1]

- USA and Europe Fibre Cement results reflected:
  - Quarterly demand has stabilized and continues to run slightly above last year
  - Decrease in unit price due to product mix and geographic mix
  - Increased SG&A driven by planned increase in field sales activities
  - Positive primary demand growth
- Asia Pacific Fibre Cement results reflected:
  - Weaker markets in the Asia Pacific region
  - Lower sales volume, higher input costs, unfavourable manufacturing performance and higher marketing costs
  - Partially offset by price increases and a favourable shift in product mix

[1] *Comparisons are of the 3rd quarter of the current fiscal year versus the 3rd quarter of the prior fiscal year*

James Hardie

TOTAL USA HOUSING STARTS – US CENSUS



Source: US Census Bureau - New Privately-Owned Housing Units Started

James Hardie

GROUP OUTLOOK

United States

- Although industry activity and demand have stabilised, there remains no evidence of a sustainable recovery
- Pulp price index (NBSK) steadily declining, but remains at elevated levels
- Freight costs continue to be high compared to prior year
- Company initiatives, such as the increased penetration of repair and remodel and non-metro markets and our house pack strategies, remain on track to improve upon the gains in fibre cement category share and the exterior cladding market achieved this year

Asia Pacific

- Australia: despite a recent cut in official interest rates, there is little confidence of an immediate pick up in housing construction activity
- New Zealand: activity in the housing construction industry remains subdued
- Philippines: activity in new construction slowed in the quarter

GROUP OUTLOOK

Key Priorities

- The company's key medium term priorities in the US are:
  - Grow primary demand and exterior cladding market share – with focus on repair and remodel and non-metro markets
  - Increase market penetration of our ColorPlus® and Trim products
  - Continue to rollout our job pack distribution model

Overall Group Strategy

- The company's focus is to:
  - Deliver primary demand growth
  - Continue to shift to a higher value product mix
  - Increase manufacturing efficiency
  - Build the operational strength and flexibility to deliver and sustain earnings in a low demand environment and increase output should a stronger than expected recovery eventuate

FINANCIAL REVIEW

Russell Chenu, CFO

OVERVIEW

Highlights

- Earnings this quarter reflect increased sales volume and category and market share gains in the US business and the appreciation of Asia Pacific business' currencies

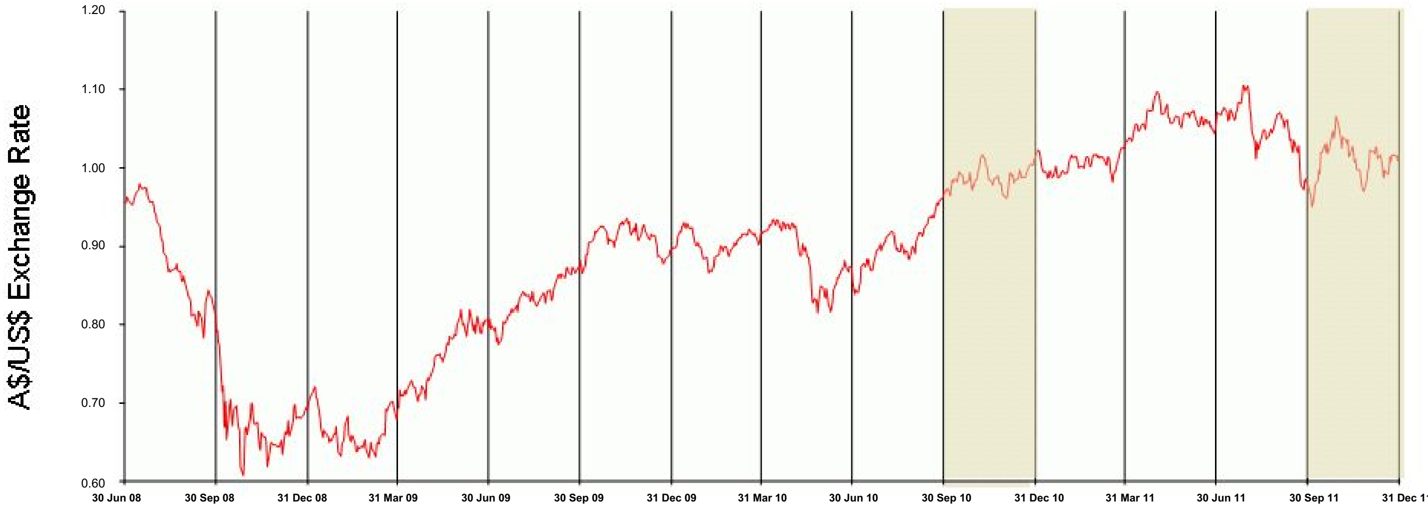
- Strong net operating cash flow has enabled a further reduction in net debt from US$40.4 million at 31 March 2011 to a net cash position of US$25.8 million at 31 December 2011

- Interim dividend of US4.0 cents per security was paid 23 January 2012

- As of 31 December 2011, the company had repurchased 3.4 million shares at an aggregate cost of A$19.1 million (US$19.0 million) and an average price paid per security of A$5.59 (US$5.55). During the third quarter, the company acquired 1.0 million shares with an average price per security of A$5.49 (US$5.33)

- 10 February 2012 decision of the High Court of Australia to deny ATO's application for leave to appeal will see material accounting and cash benefits for company in Q4/full year FY12 results

CONSEQUENCES OF CHANGES – A$ VERSUS US$



	Earnings	Balance Sheet
▪ Favourable impact from translation of Asia Pacific results – Q3 FY12 vs Q3 FY11	√	N/A
▪ Unfavourable impact on corporate costs incurred in Australian dollars – Q3 FY12 vs Q3 FY11	√	N/A
▪ Favourable impact from translation of asbestos liability balance – 31 December 2011 vs 31 March 2011	√	√

RESULTS Q3

US$ Millions	Q3 '12	Q3 '11	% Change
Net sales	283.0	272.6	4
Gross profit	90.6	84.8	7
SG&A expenses	(48.0)	(49.4)	3
Research & development expenses	(7.3)	(5.9)	(24)
Asbestos adjustments	(33.5)	(46.4)	28
EBIT	**1.8**	**(16.9)**	**-**
Net interest expense	(1.5)	(1.3)	(15)
Other income	1.5	2.7	(44)
Income tax expense	(6.6)	(10.9)	39
Net operating loss	**(4.8)**	**(26.4)**	**82**

RESULTS Q3 (CONTINUED)

US$ Millions	Q3 '12	Q3 '11	% Change
Net operating loss	(4.8)	(26.4)	82
Asbestos:			
Asbestos adjustments	33.5	46.4	(28)
Other asbestos [1]	0.1	-	-
Tax expense related to asbestos adjustments	(0.1)	-	-
ASIC related expenses	0.3	-	-
Tax adjustments	(1.3)	1.0	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**27.7**	**21.0**	32

[1] *Includes AICF SG&A expenses and interest income*

RESULTS – NINE MONTHS

US$ Millions	9 Months FY2012	9 Months FY2011	% Change
Net sales	928.2	878.6	6
Gross profit	311.4	295.0	6
SG&A expenses	(142.1)	(130.4)	(9)
Research & development expenses	(21.6)	(19.6)	(10)
Asbestos adjustments	15.2	(91.1)	-
EBIT	**162.9**	**53.9**	**-**
Net interest expense	(3.7)	(3.3)	(12)
Other expense	(0.5)	(4.6)	89
Income tax expense [1]	(35.1)	(391.2)	91
Net operating profit (loss)	**123.6**	**(345.2)**	**-**

[1] The nine month results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.

RESULTS – NINE MONTHS (CONTINUED)

US$ Millions	9 Months FY2012	9 Months FY2011	% Change
Net operating profit (loss)	123.6	(345.2)	-
Asbestos:			
Asbestos adjustments	(15.2)	91.1	-
Other asbestos [1]	0.1	(0.7)	-
Tax expense related to asbestos adjustments	(0.1)	0.6	-
ASIC related expenses (recoveries)	1.0	(9.5)	-
Tax adjustments [2]	(1.1)	345.9	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**108.3**	**82.2**	**32**

[1] *Includes AICF SG&A expenses and interest income*

[2] *The nine month results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.*

SEGMENT NET SALES – Q3

US$ Millions

	Q3 '12	Q3 '11	% Change
USA and Europe Fibre Cement	192.8	182.6	6
Asia Pacific Fibre Cement	90.2	90.0	-
Total	**283.0**	**272.6**	**4**

SEGMENT NET SALES – NINE MONTHS

James Hardie

US$ Millions

	9 Months FY2012	9 Months FY2011	% Change
USA and Europe Fibre Cement	641.3	616.3	4
Asia Pacific Fibre Cement	286.9	262.3	9
Total	**928.2**	**878.6**	**6**

SEGMENT EBIT Q3

US$ Millions

	Q3 '12	Q3 '11	% Change
USA and Europe Fibre Cement	31.0	26.3	18
Asia Pacific Fibre Cement	19.4	20.0	(3)
Research & development [1]	(5.0)	(4.0)	(25)
Total segment EBIT	45.4	42.3	7
General corporate excluding asbestos and ASIC expenses	(8.9)	(12.1)	27
Total EBIT excluding asbestos and ASIC expenses	**36.5**	**30.2**	**21**
Asbestos adjustments	(33.5)	(46.4)	28
AICF SG&A expenses	(0.9)	(0.7)	(29)
ASIC expenses	(0.3)	-	-
Total EBIT	1.8	(16.9)	-

[1] Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units.

James Hardie

SEGMENT EBIT NINE MONTHS

US$ Millions	9 Months FY2012	9 Months FY2011	% Change
USA and Europe Fibre Cement	126.3	121.8	4
Asia Pacific Fibre Cement	66.0	60.0	10
Research & development [1]	(15.2)	(14.0)	(9)
Total segment EBIT	177.1	167.8	6
General corporate excluding asbestos and ASIC expenses	(26.1)	(30.6)	15
Total EBIT excluding asbestos and ASIC expenses	**151.0**	**137.2**	**10**
Asbestos adjustments	15.2	(91.1)	-
AICF SG&A expenses	(2.3)	(1.7)	(35)
ASIC (expenses) recoveries	(1.0)	9.5	-
Total EBIT	162.9	53.9	-

[1] Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units.

James Hardie

INCOME TAX EXPENSE – Q3

US$ Millions	Q3 '12	Q3 '11
Operating profit (loss) before income taxes	1.8	(15.5)
Asbestos:		
Asbestos adjustments	33.5	46.4
Other asbestos [1]	0.1	-
Operating profit before income taxes excluding asbestos	35.4	30.9
Income tax expense	(6.6)	(10.9)
Asbestos:		
Tax expense related to asbestos adjustments	(0.1)	-
Tax adjustments	(1.3)	1.0
Income tax expense excluding tax adjustments	(8.0)	(9.9)
Effective tax rate excluding asbestos and tax adjustments	22.6%	32.0%

[1] *Includes AICF SG&A expenses and interest income*

INCOME TAX EXPENSE – NINE MONTHS

US$ Millions	9 Months FY2012	9 Months FY2011
Operating profit before income taxes	158.7	46.0
Asbestos:		
Asbestos adjustments	(15.2)	91.1
Other asbestos [1]	0.1	(0.7)
Operating profit before income taxes excluding asbestos	143.6	136.4
Income tax expense	(35.1)	(391.2)
Asbestos:		
Tax expense related to asbestos adjustments	(0.1)	0.6
Tax adjustments [2]	(1.1)	345.9
Income tax expense excluding tax adjustments	(36.3)	(44.7)
Effective tax rate excluding asbestos and tax adjustments	25.3%	32.8%

[1] Includes AICF SG&A expenses and interest income

[2] The nine month results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.

CASHFLOW[1]

US$ Millions	9 Months FY2012	9 Months FY2011
EBIT	**162.9**	**53.9**
Non-cash items:		
Asbestos adjustments	(15.2)	91.1
Other non-cash items	53.1	54.1
Net working capital movements	25.8	27.4
Cash Generated By Trading Activities	**226.6**	**226.5**
Tax payments, net	(28.4)	(33.0)
Change in Other Non-Trading Assets and Liabilities	(31.5)	(17.2)
Change in asbestos-related assets & liabilities	0.1	(0.7)
Payment to the AICF	(51.5)	(63.7)
Interest paid (net)	(6.1)	(6.1)
Net Operating Cash Flow	**109.2**	**105.8**
Purchases of property, plant & equipment	(25.5)	(37.3)
Proceeds from sale of property, plant & equipment	0.3	0.6
Common stock repurchased and cancelled	(19.0)	-
Equity issued	3.9	1.8
Effect of exchange rate on cash	(2.7)	6.1
Movement In Net Cash	**66.2**	**77.0**
Beginning Net Debt	(40.4)	(134.8)
Ending Net Cash (Debt)	**25.8**	**(57.8)**

[1] Certain reclassifications have been reflected in the prior period shown above to conform with current period presentation of movements in net cash.

James Hardie

DEBT

- At 31 December 2011

US$ Millions		
Total facilities		320.0
Gross debt	13.0	
Cash	38.8	
Net debt (cash)		(25.8)
Unutilised facilities and cash		**345.8**

- Net debt decreased by US$66.2 million to net cash of US$25.8 million compared to net debt at 31 March 2011
- Weighted average remaining term of total facilities was 1.2 years at 31 December 2011, down from 1.9 years at 31 March 2011
- James Hardie remains well within its financial debt covenants

LEGACY ISSUES UPDATE

ATO – RCI successful in its appeal of the 1999 disputed amended tax assessment

- James Hardie's initial appeal dismissed by the Federal Court of Australia in September 2010
- Charge of US$345.2 million effective 1 September 2010 (no impact on net operating cash flow in FY11)
- On 22 August 2011, the Full Federal Court upheld RCI's appeal, ordered that RCI's objection be allowed in full and awarded RCI costs
- The ATO filed an application for special leave to appeal the Full Federal Court's decision to the High Court of Australia. On 10 February 2012, the High Court dismissed the ATO's application.
- With the matter now finalised in RCI's favour, the ATO issued a further notice of amended assessment and paid a refund of US$265.8 million (A$248.0 million) on 27 February 2012. Accordingly, the fourth quarter and full year results will reflect a benefit of approximately US$393.8 million (A$367.6 million), which represents the reversal of the provision for the unpaid portion of the amended assessment and cash paid by RCI during the appeal proceedings, partially offset by taxes payable on general interest charges previously deducted
- Additional interest income will be recognised as a benefit in the fourth quarter on amounts which were overpaid up to 27 February 2012, partially offset by taxes payable on the interest. This amount is anticipated to be paid by the ATO in the fourth quarter.
- The company has commenced recovery of a portion of the legal costs incurred in litigating the amended assessment
- 35% of the refund will be contributed to AICF
- Company will have Australian tax liability on the reversal of general interest charges, interest income and legal costs recovered
- Management and Board considering options for use of balance of refund

James Hardie

ASBESTOS FUND UPDATE – PRO FORMA (UNAUDITED)

A$ millions	
AICF cash and deposits - 31 March 2011	59.9
Contribution to AFFA by James Hardie[1]	48.9
Insurance and cross claim recoveries	22.0
Interest income and unrealised loss on investments	1.9
Claims paid	(73.9)
Operating costs	(4.0)
Other	1.5
AICF net cash and deposits - 31 December 2011	56.3

Fund drew down A$29.7 million on NSWG standby loan facility on 17 February 2012.

[1] *In accordance with the Amended and Restated Final Funding Agreement*

KEY RATIOS

	9 Months FY2012	9 Months FY2011	9 Months FY2010
EPS (Diluted) [1]	24.7c	18.8c	25.3c
EBIT/ Sales (EBIT margin) [2]	16.3%	15.6%	20.1%
Gearing Ratio [1]	-2.0%	4.6%	11.7%
Net Interest Expense Cover [2]	25.6x	24.1x	37.9x
Net Interest Paid Cover [2]	24.8x	22.5x	33.4x
Net Debt Payback	-	0.3yrs	0.5yrs

** Certain reclassifications have been reflected in the prior period shown above to conform with current period presentation*

[1] Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, gain or impairment on AICF investments, tax benefits related to asbestos adjustments, ASIC expenses/recoveries and tax adjustments

[2] Excludes asbestos adjustments, AICF SG&A expenses and ASIC expenses/recoveries

SUMMARY[1]

- Net operating profit, excluding asbestos, ASIC expenses and tax adjustments for the 3rd quarter and nine months was US$27.7 million and US$108.3 million, respectively

- The 3rd quarter results reflected:

  - Stable US and subdued Asia Pacific operating environments

  - Higher sales volumes due to the gains in market and category share and the impact in the prior period of expiry of the US federal government tax incentive program

- The appreciation of Asia Pacific business' currencies against the US dollar

- Higher SG&A expenses for the nine months primarily due to a US$10.3 million prior year recovery from a third party

[1] *Comparisons are of the 3rd quarter and nine months of the current fiscal year versus the 3rd quarter and nine months of the prior fiscal year*

GUIDANCE

- Challenges remain, with the operating environment in the US still weak and the Asia Pacific residential markets softening
- Management anticipates FY12 full year earnings excluding asbestos, ASIC expenses and tax adjustments expected to be within the range of US$130 million to US$140 million
- Management cautions that conditions remain uncertain and notes that the cost of some inputs, particularly pulp and freight, may be volatile
- Management cautions that guidance is dependent upon housing industry conditions and the A$/US$ exchange rate remaining stable for the balance of the fiscal year ending 31 March 2012
- The company continues to perform well financially and our employees remain focused on driving our long term strategies

QUESTIONS

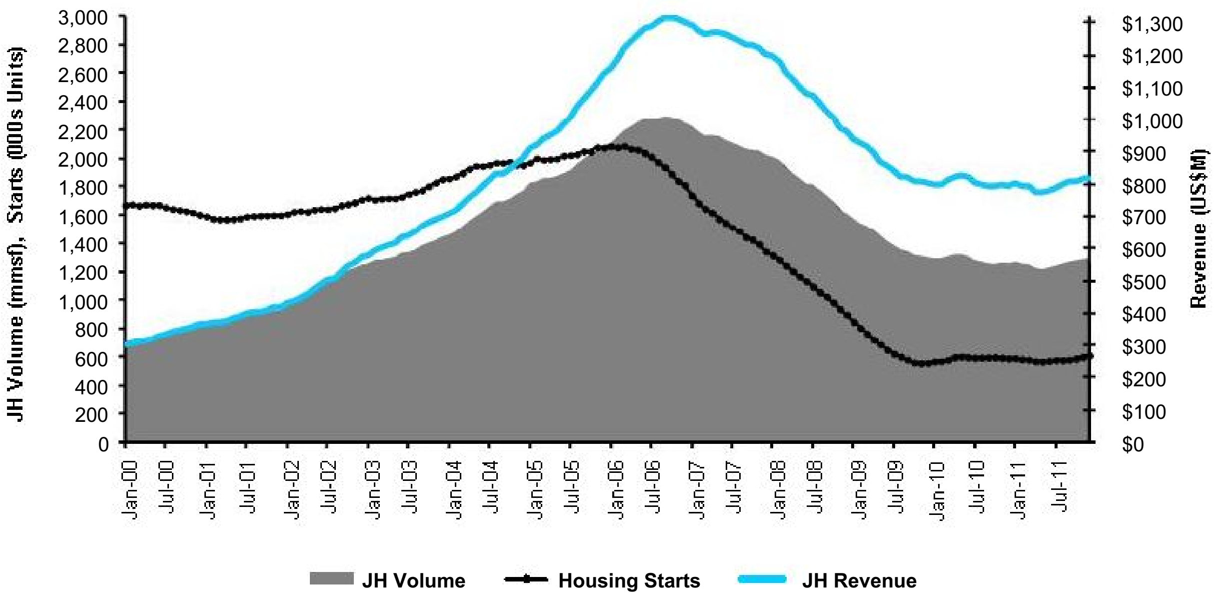
APPENDIX

GLOBAL STRATEGY

- Aggressively grow demand for our products in targeted market segments
- Grow our overall market position while defending our share in existing market segments
- Offer products with superior value to that of our competitors
- Introduce differentiated products to deliver a sustainable competitive advantage

USA FIBRE CEMENT

Top Line Growth



Rolling 12 month average of seasonally adjusted estimate of housing starts by US Census Bureau

GENERAL CORPORATE COSTS – Q3

US$ Millions

	Q3 '12	Q3 '11	% Change
Stock compensation expense	4.6	3.3	(39)
Other costs	4.3	8.8	51
General corporate costs excluding ASIC expenses	8.9	12.1	27
ASIC related expenses	0.3	-	-
General corporate costs	9.2	12.1	24

[1] *Certain reclassifications have been reflected in the prior period shown above to conform with current period presentation of general corporate costs*

GENERAL CORPORATE COSTS – NINE MONTHS[1]

US$ Millions	9 Months FY2012	9 Months FY2011	% Change
Stock compensation expense	8.4	9.0	7
Other costs	17.7	19.8	11
General corporate costs excluding ASIC expenses and domicile change related costs	26.1	28.8	9
ASIC related expenses (recoveries)	1.0	(9.5)	-
Domicile change related costs	-	1.8	-
General corporate costs	27.1	21.1	(28)

*FY2011 includes US$10.3 million recovery from third parties

[1] *Certain reclassifications have been reflected in the prior period shown above to conform with current period presentation of general corporate costs*

James Hardie

EBITDA Q3

US$ Millions	Q3 '12	Q3 '11	% Change
EBIT			
USA and Europe Fibre Cement	31.0	26.3	18
Asia Pacific Fibre Cement	19.4	20.0	(3)
Research & development	(5.0)	(4.0)	(25)
General corporate excluding asbestos and ASIC expenses	(8.9)	(12.1)	27
Depreciation and Amortisation			
USA and Europe Fibre Cement	14.4	13.2	9
Asia Pacific Fibre Cement	2.6	2.7	(4)
Total EBITDA excluding asbestos and ASIC expenses	**53.5**	**46.1**	**16**
Asbestos adjustments	(33.5)	(46.4)	28
AICF SG&A expenses	(0.9)	(0.7)	(29)
ASIC (expenses) recoveries	(0.3)	-	-
Total EBITDA	**18.8**	**(1.0)**	**-**

EBITDA NINE MONTHS

US$ Millions	9 Months FY2012	9 Months FY2011	% Change
EBIT			
USA and Europe Fibre Cement	126.3	121.8	4
Asia Pacific Fibre Cement	66.0	60.0	10
Research & development	(15.2)	(14.0)	(9)
General corporate excluding asbestos and ASIC expenses	(26.1)	(30.6)	15
Depreciation and Amortisation			
USA and Europe Fibre Cement	39.8	39.6	1
Asia Pacific Fibre Cement	8.0	7.3	10
Total EBITDA excluding asbestos and ASIC expenses	**198.8**	**184.1**	**8**
Asbestos adjustments	15.2	(91.1)	-
AICF SG&A expenses	(2.3)	(1.7)	(35)
ASIC (expenses) recoveries	(1.0)	9.5	-
Total EBITDA	**210.7**	**100.8**	**-**

James Hardie

CAPITAL EXPENDITURE

US$ Millions	9 Months FY2012	9 Months FY2011	% Change
USA and Europe Fibre Cement	20.6	31.4	(34)
Asia Pacific Fibre Cement	4.9	5.9	(17)
Total	**25.5**	**37.3**	**(32)**

NET INTEREST EXPENSE

US$ Millions	Q3 '12	Q3 '11	9 Months FY2012	9 Months FY2011
Gross interest expense	(0.9)	(1.0)	(2.9)	(3.2)
Interest income	-	-	0.2	0.3
Realised loss on interest rate swaps	(1.4)	(1.0)	(3.2)	(2.8)
Net interest expense excluding AICF interest income	**(2.3)**	**(2.0)**	**(5.9)**	**(5.7)**
AICF interest income	0.8	0.7	2.2	2.4
Net interest expense	(1.5)	(1.3)	(3.7)	(3.3)

ASIC Proceedings

- NSW Court of Appeal judgement handed down on 17 December 2010
- Company's appeal dismissed
- Non-executive directors' appeals upheld
- On 13 May 2011, ASIC and one former executive granted special leave to appeal to the High Court of Australia
- Appeals were heard by the High Court over three days commencing 25 October 2011
- Judgement has been reserved

ENDNOTES

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Media Release and Condensed Consolidated Financial Statements.

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

NBSK – Northern Bleached Soft Kraft; the company's benchmark grade of pulp.

Financial Measures –US GAAP equivalents

EBIT and EBIT Margin - EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales.

Operating profit - is equivalent to the US GAAP measure of income.

Net operating profit - is equivalent to the US GAAP measure of net income.

ENDNOTES (CONTINUED)

Sales Volumes

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16” thickness.

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16” thickness.

Financial Ratios

Gearing Ratio – Net debt (cash) divided by net debt (cash) plus shareholders’ equity.

Net interest expense cover – EBIT divided by net interest expense (excluding loan establishment fees).

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

Net debt payback – Net debt (cash) divided by cash flow from operations.

Net debt (cash) – Short-term and long-term debt less cash and cash equivalents.

Return on Capital employed – EBIT divided by gross capital employed.

James Hardie

NON-US GAAP FINANCIAL MEASURES

EBIT and EBIT margin excluding asbestos and ASIC expenses – EBIT and EBIT margin excluding asbestos and ASIC expenses are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
EBIT	$ 1.8	$ (16.9)	$ 162.9	$ 53.9
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
ASIC related expenses (recoveries)	0.3	-	1.0	(9.5)
EBIT excluding asbestos and ASIC expenses	36.5	30.2	151.0	137.2
Net sales	$ 283.0	$ 272.6	$ 928.2	$ 878.6
EBIT margin excluding asbestos and ASIC expenses	12.9%	11.1%	16.3%	15.6%

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

Net operating profit excluding asbestos, ASIC expenses and tax adjustments – Net operating profit excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net income. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Net operating (loss) profit	$ (4.8)	$ (26.4)	$ 123.6	$ (345.2)
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
AICF interest income	(0.8)	(0.7)	(2.2)	(2.4)
Tax expense related to asbestos adjustments	(0.1)	-	(0.1)	0.6
ASIC related expenses (recoveries)	0.3	-	1.0	(9.5)
Tax adjustments[1]	(1.3)	1.0	(1.1)	345.9
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 27.7	$ 21.0	$ 108.3	$ 82.2

[1] The nine month results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

Non-US GAAP Financial Measures (continued)

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments– Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 27.7	$ 21.0	$ 108.3	$ 82.2
Weighted average common shares outstanding - Diluted (millions)	437.0	438.0	438.4	437.7
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	6.3	4.8	24.7	18.8

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

Effective tax rate excluding asbestos and tax adjustments – Effective tax rate excluding asbestos and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
Operating profit (loss) before income taxes	$ 1.8	$ (15.5)	$ 158.7	$ 46.0
Asbestos:				
Asbestos adjustments	33.5	46.4	(15.2)	91.1
AICF SG&A expenses	0.9	0.7	2.3	1.7
AICF interest income	(0.8)	(0.7)	(2.2)	(2.4)
Operating profit before income taxes excluding asbestos	$ 35.4	$ 30.9	$ 143.6	$ 136.4
Income tax expense	(6.6)	(10.9)	(35.1)	(391.2)
Asbestos:				
Tax expense related to asbestos adjustments	(0.1)	-	(0.1)	0.6
Tax adjustments[1]	(1.3)	1.0	(1.1)	345.9
Income tax expense excluding tax adjustments	(8.0)	(9.9)	(36.3)	(44.7)
Effective tax rate excluding asbestos and tax adjustments	22.6%	32.0%	25.3%	32.8%

¹ The nine month results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.

James Hardie

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
EBIT	$ 1.8	$ (16.9)	$ 162.9	$ 53.9
Depreciation and amortisation	17.0	15.9	47.8	46.9
Adjusted EBITDA	$ 18.8	$ (1.0)	$ 210.7	$ 100.8

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

General corporate costs excluding ASIC expenses and domicile change related costs – General corporate costs excluding ASIC expenses and domicile change related costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q3 FY 2012	Q3 FY 2011	9 Months FY 2012	9 Months FY 2011
General corporate costs	$ 9.2	$ 12.1	$ 27.1	$ 21.1
Excluding:				
ASIC related (expenses) recoveries	(0.3)	-	(1.0)	9.5
Domicile change related costs	-	-	-	(1.8)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 8.9	$ 12.1	$ 26.1	$ 28.8

James Hardie

Q3 FY12 MANAGEMENT PRESENTATION

28 February 2012

Exhibit 99.5

James Hardie Industries SE
Condensed Consolidated Financial Statements
as of and for the Period Ended 31 December 2011

	Page
Item 1. Condensed Consolidated Financial Statements (Unaudited)	
Condensed Consolidated Balance Sheets as of 31 December 2011 and 31 March 2011	F-3
Condensed Consolidated Statements of Operations for the Three and Nine Months Ended 31 December 2011 and 2010	F-4
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended 31 December 2011 and 2010	F-5
Notes to Consolidated Financial Statements	F-6

James Hardie Industries SE
Condensed Consolidated Balance Sheets
(Unaudited)

	(Millions of US dollars)	
	31 December 2011	31 March 2011
Assets		
Current assets:		
Cash and cash equivalents	**$ 38.8**	$ 18.6
Restricted cash and cash equivalents	**1.6**	0.8
Restricted cash and cash equivalents - Asbestos	**51.6**	56.1
Restricted short-term investments - Asbestos	**5.6**	5.8
Accounts and other receivables, net of allowance for doubtful accounts of $2.6 million and $2.7 million as of 31 December 2011 and 31 March 2011, respectively	**110.4**	138.1
Inventories	**179.1**	161.5
Prepaid expenses and other current assets	**21.4**	31.6
Insurance receivable - Asbestos	**13.5**	13.7
Workers' compensation - Asbestos	**0.3**	0.3
Deferred income taxes	**16.9**	21.1
Deferred income taxes - Asbestos	**14.3**	10.5
Total current assets	**453.5**	458.1
Restricted cash and cash equivalents	**3.7**	4.5
Property, plant and equipment, net	**684.0**	707.7
Insurance receivable - Asbestos	**163.0**	188.6
Workers' compensation - Asbestos	**88.9**	90.4
Deferred income taxes	**27.0**	27.3
Deferred income taxes - Asbestos	**429.2**	451.4
Other assets	**27.2**	32.6
Total assets	**$ 1,876.5**	$1,960.6
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 103.6**	$ 106.4
Dividends payable	**17.4**	—
Accrued payroll and employee benefits	**34.3**	40.9
Accrued product warranties	**5.1**	6.1
Income taxes payable	**2.8**	3.9
Asbestos liability	**109.3**	111.1
Workers' compensation - Asbestos	**0.3**	0.3
Other liabilities	**27.7**	53.8
Total current liabilities	**300.5**	322.5
Long-term debt	**13.0**	59.0
Deferred income taxes	**106.5**	108.1
Accrued product warranties	**19.2**	20.1
Asbestos liability	**1,483.6**	1,587.0
Workers' compensation - Asbestos	**88.9**	90.4
Australian Taxation Office - amended assessment	**187.2**	190.4
Other liabilities	**37.9**	37.6
Total liabilities	**2,236.8**	2,415.1
Commitments and contingencies (Note 9)		
Shareholders' deficit:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 435,721,099 shares issued at 31 December 2011 and 436,386,587 shares issued at 31 March 2011	**222.9**	222.5
Additional paid-in capital	**59.1**	52.5
Accumulated deficit	**(695.3)**	(784.7)
Accumulated other comprehensive income	**53.0**	55.2
Total shareholders' deficit	**(360.3)**	(454.5)
Total liabilities and shareholders' deficit	**$ 1,876.5**	$1,960.6

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries SE
Condensed Consolidated Statements of Operations
(Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 31 December 2011	Three Months Ended 31 December 2010	Nine Months Ended 31 December 2011	Nine Months Ended 31 December 2010
Net sales	**$ 283.0**	$ 272.6	**$ 928.2**	$ 878.6
Cost of goods sold	**(192.4)**	(187.8)	**(616.8)**	(583.6)
Gross profit	**90.6**	84.8	**311.4**	295.0
Selling, general and administrative expenses	**(48.0)**	(49.4)	**(142.1)**	(130.4)
Research and development expenses	**(7.3)**	(5.9)	**(21.6)**	(19.6)
Asbestos adjustments	**(33.5)**	(46.4)	**15.2**	(91.1)
Operating income (loss)	**1.8**	(16.9)	**162.9**	53.9
Interest expense	**(2.3)**	(2.0)	**(6.1)**	(6.0)
Interest income	**0.8**	0.7	**2.4**	2.7
Other income (expense)	**1.5**	2.7	**(0.5)**	(4.6)
Income (loss) before income taxes	**1.8**	(15.5)	**158.7**	46.0
Income tax expense	**(6.6)**	(10.9)	**(35.1)**	(391.2)
Net (loss) income	**$ (4.8)**	$ (26.4)	**$ 123.6**	$(345.2)
Net (loss) income per share:				
Basic	**$ (0.01)**	$ (0.06)	**$ 0.28**	$ (0.79)
Diluted	**$ (0.01)**	$ (0.06)	**$ 0.28**	$ (0.79)
Weighted average common shares outstanding (Millions):				
Basic	**435.0**	435.8	**436.2**	435.3
Diluted	**435.0**	435.8	**438.4**	435.3

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries SE
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Millions of US dollars)	Nine Months Ended 31 December 2011	2010
Cash Flows From Operating Activities		
Net income (loss)	**$ 123.6**	$(345.2)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortisation	**47.8**	46.9
Deferred income taxes	**5.1**	(22.9)
Stock-based compensation	**5.3**	7.2
Asbestos adjustments	**(15.2)**	91.1
Tax benefit from stock options exercised	**(2.6)**	(0.8)
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**54.5**	38.9
Restricted short-term investments	**(0.1)**	9.5
Payment to the AICF	**(51.5)**	(63.7)
Accounts and other receivables	**26.7**	60.1
Inventories	**(18.5)**	(1.9)
Prepaid expenses and other assets	**15.6**	(2.6)
Insurance receivable - Asbestos	**23.0**	19.5
Accounts payable and accrued liabilities	**8.2**	(21.1)
Asbestos liability	**(78.8)**	(68.3)
Deposit with Australian Taxation Office	**—**	249.5
Australian Taxation Office - amended assessment	**—**	187.3
Other accrued liabilities	**(33.9)**	(77.7)
Net cash provided by operating activities	**$ 109.2**	$ 105.8
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (25.5)**	$ (37.3)
Proceeds from sale of property, plant and equipment	**0.3**	0.6
Net cash used in investing activities	**$ (25.2)**	$ (36.7)
Cash Flows From Financing Activities		
Proceeds from long-term borrowings	**$ 123.0**	$ 417.0
Repayments of long-term borrowings	**(169.0)**	(489.0)
Proceeds from issuance of shares	**1.3**	1.0
Tax benefit from stock options exercised	**2.6**	0.8
Common stock repurchased and retired	**(19.0)**	—
Net cash used in financing activities	**$ (61.1)**	$ (70.2)
Effects of exchange rate changes on cash	**$ (2.7)**	$ 6.1
Net increase in cash and cash equivalents	**20.2**	5.0
Cash and cash equivalents at beginning of period	**18.6**	19.2
Cash and cash equivalents at end of period	**$ 38.8**	$ 24.2
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 38.6**	$ 24.1
Short-term deposits	**0.2**	0.1
Cash and cash equivalents at end of period	**$ 38.8**	$ 24.2

The accompanying notes are an integral part of these consolidated financial statements.

1. Background and Basis of Presentation

Nature of Operations

James Hardie Industries SE manufactures and sells fibre cement building products for interior and exterior building construction applications primarily in the United States, Australia, New Zealand, the Philippines and Europe.

Basis of Presentation

The consolidated financial statements represent the financial position, results of operations and cash flows of James Hardie Industries SE and its wholly-owned subsidiaries and a special purpose entity, collectively referred to as either the "Company" or "James Hardie" and "JHI SE", together with its subsidiaries as of the time relevant to the applicable reference, the "James Hardie Group," unless the context indicates otherwise. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company's Annual Report on Form 20-F for the fiscal year ended 31 March 2011, which was filed with the United States Securities and Exchange Commission ("SEC") on 29 June 2011 and amended on Form 20-F/A on 14 July 2011.

The condensed consolidated financial statements included herein are unaudited; however, they contain all adjustments which, in the opinion of the Company's management, are necessary to state fairly the consolidated financial position of the Company at 31 December 2011, and the consolidated results of operations for the three months and nine months ended 31 December 2011 and 2010 and consolidated cash flows for the nine months ended 31 December 2011 and 2010. Except for the adjustment to the consolidated financial statements as of and for the period ended 31 December 2010 relating to RCI's 1999 disputed amended assessment with the Australian Taxation Office ("ATO"), which is fully set forth in Note 10, all adjustments are normal and recurring for the periods noted above.

The results of operations for the three months and nine months ended 31 December 2011 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2011 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America ("US GAAP") for complete financial statements in this interim financial report.

2. Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, which amends some fair value measurement principles and disclosure requirements. The new guidance states that the concepts of highest and best use and valuation premise are only relevant when measuring the fair value of non-financial assets and prohibits the grouping of financial instruments for purposes of determining their fair values when the unit of account is specified in other guidance. ASU No. 2011-04 is effective for the interim and annual periods beginning on or after 15 December 2011. The adoption of this ASU is not expected to result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

In June 2011, the FASB issued ASU No. 2011-05, which requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements, eliminating the option to present other comprehensive income in the statement of changes in equity. Under either choice, items that are reclassified from other comprehensive income to net income are required to be presented on the face of the financial statements where the components of net income and the components of other comprehensive income are presented. ASU No. 2011-05 is effective for fiscal years, and interim periods within those years, beginning after 15 December 2011. The adoption of this ASU is not expected to result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2011, the FASB issued ASU No. 2011-12, which defers the implementation of only those changes in ASU No. 2011-05 that relate to the presentation of reclassification adjustments out of accumulated other comprehensive income. All other requirements in ASU No. 2011-05 are not affected by this update, including the requirement to report comprehensive income either in a single continuous statement or in two separate but consecutive financial statements. The amendments in ASU No. 2011-12 are effective at the same time as the amendments in ASU No. 2011-05, being fiscal years, and interim periods within those years, beginning after 15 December 2011. The adoption of this ASU is not expected to result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

3. Earnings Per Share

Basic and dilutive common shares outstanding used in determining net income per share ("EPS") are as follows:

	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of shares)	**2011**	2010	**2011**	2010
Basic common shares outstanding	**435.0**	435.8	**436.2**	435.3
Dilutive effect of stock awards	**—**	—	**2.2**	—
Diluted common shares outstanding	**435.0**	435.8	**438.4**	435.3

(US dollars)	**2011**	2010	**2011**	2010
Net (loss) income per share:				
Basic	**$ (0.01)**	$ (0.06)	**$ 0.28**	$ (0.79)
Diluted	**$ (0.01)**	$ (0.06)	**$ 0.28**	$ (0.79)

Potential common shares of 10.5 million and 13.6 million for the three months ended 31 December 2011 and 2010, respectively, and 11.9 million and 13.4 million for the nine months ended 31 December 2011 and 2010, respectively, have been excluded from the calculation of diluted common shares outstanding because the effect of their inclusion would be anti-dilutive.

Unless they are anti-dilutive, restricted stock units ("RSUs") which vest solely based on continued employment are considered to be outstanding as of their issuance date for purposes of computing diluted EPS and are included in the calculation of diluted EPS using the Treasury Method. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

RSUs which vest based on performance or market conditions are considered contingent shares. At each reporting date prior to the end of the contingency period, the Company determines the number of contingently issuable shares to include in the diluted EPS, as the number of shares that would be issuable under the terms of the RSU arrangement, if the end of the reporting period were the end of the contingency period. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

4. Restricted Cash

Included in restricted cash and cash equivalents is US$5.3 million at 31 December 2011 and 31 March 2011 related to an insurance policy that restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	31 December 2011	31 March 2011
Finished goods	$ 112.5	$ 104.5
Work-in-process	7.1	5.9
Raw materials and supplies	65.6	57.3
Provision for obsolete finished goods and raw materials	(6.1)	(6.2)
Total inventories	$ 179.1	$ 161.5

6. Long-Term Debt

At 31 December 2011, the Company's credit facilities consisted of:

Description (US$ millions)	Effective Interest Rate	Total Facility	Principal Drawn
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until September 2012	—	$ 50.0	$ —
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until December 2012	—	130.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2013	1.00%	90.0	13.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	—	50.0	—
Total		$320.0	$ 13.0

The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 8. The weighted average interest rate on the Company's total debt was 1.00% and 1.02% at 31 December 2011 and 31 March 2011, respectively, and the weighted average term of all debt facilities is 1.2 years at 31 December 2011.

At 31 December 2011, there was US$13.0 million drawn under the combined facilities and US$307.0 million was unutilised and available.

At 31 December 2011, the Company was in compliance with all restrictive debt covenants contained in its credit facility agreements. Under the most restrictive of these covenants, the Company (i) is required to maintain certain ratios of indebtedness to equity which do not exceed certain maximums, excluding assets, liabilities and other balance sheet items of the AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, (ii) must maintain a minimum level of net worth, excluding assets, liabilities and other balance sheet items of the AICF; for these purposes "net worth" means the sum of the par value (or value stated in the books of the James Hardie Group) of the capital stock (but excluding treasury stock and capital stock subscribed or unissued) of the James Hardie Group, the paid in capital and retained earnings of the James Hardie Group and the aggregate amount of provisions made by the James Hardie Group for asbestos related liabilities, in each case, as such amounts would be shown in the consolidated balance sheet of the James Hardie Group if Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited were not consolidated with the James Hardie Group, (iii) must meet or exceed a minimum ratio of earnings before interest and taxes to net interest charges, excluding all income, expense and other profit and loss statement impacts of the AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, and (iv) must ensure that no more than 35% of Free Cash Flow (as defined in the Amended and Restated Final Funding Agreement ("AFFA")), in any given financial year ("Annual Cash Flow Cap") is contributed to the AICF on the payment dates under the AFFA in the next following financial year. The Annual Cash Flow Cap does not apply to payments of interest, if any, to AICF and is consistent with contractual obligations of the Performing Subsidiary and the Company under the AFFA.

7. Asbestos

In February 2007, the shareholders approved a proposal pursuant to which the Company provides long-term funding to the Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund that provides compensation for Australian-related personal injuries for which certain former subsidiary companies of James Hardie in Australia (being Amaca Pty Ltd ("Amaca"), Amaba Pty Ltd ("Amaba") and ABN 60 Pty Limited ("ABN 60") (collectively, the "Former James Hardie Companies")) are found liable. The Company owns 100% of James Hardie 117 Pty Ltd (the "Performing Subsidiary") that funds the AICF subject to the provisions of the AFFA. The Company appoints three of the AICF directors and the NSW Government appoints two of the AICF directors.

Under the terms of the AFFA, the Performing Subsidiary has an obligation to make payments to the AICF on an annual basis. The amounts of these annual payments are dependent on several factors, including the Company's free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of the AICF and the Annual Cash Flow Cap. JHI SE guarantees the Performing Subsidiary's obligation. As a result, the Company considers itself to be the primary beneficiary of the AICF.

The Company's interest in the AICF is considered variable because the potential impact on the Company will vary based upon the annual actuarial assessments obtained by the AICF with respect to asbestos-related personal injury claims against the Former James Hardie Companies.

Although the Company has no legal ownership in the AICF, for financial reporting purposes the Company consolidates the AICF due to its pecuniary and contractual interests in the AICF as a result of the funding arrangements set forth in the AFFA.

For the three and nine months ended 31 December 2011, the Company did not provide financial or other support to the AICF that it was not previously contractually required to provide. Future funding of the AICF by the Company continues to be linked under the terms of the AFFA to the Company's long-term financial success, specifically the Company's ability to generate net operating cash flow.

Asbestos Adjustments

The asbestos adjustments included in the consolidated statements of operations comprise unfavourable foreign currency movements of US$33.5 million and US$46.4 million for the three months ended 31 December 2011 and 2010, respectively, and favourable foreign currency movements of US$15.2 million and unfavourable foreign currency movements of US$91.1 million for the nine months ended 31 December 2011 and 2010, respectively.

Asbestos-Related Assets and Liabilities

The Company has included on its consolidated balance sheets certain asbestos-related assets and liabilities under the terms of the AFFA. These amounts are detailed in the table below, and the net total of these asbestos-related assets and liabilities is referred to by the Company as the "Net AFFA Liability".

(Millions of US dollars)	**31 December 2011**	31 March 2011
Asbestos liability – current	**$ (109.3)**	$ (111.1)
Asbestos liability – non-current	**(1,483.6)**	(1,587.0)
Asbestos liability – Total	**(1,592.9)**	(1,698.1)
Insurance receivable – current	**13.5**	13.7
Insurance receivable – non-current	**163.0**	188.6
Insurance receivable – Total	**176.5**	202.3
Workers' compensation asset – current	**0.3**	0.3
Workers' compensation asset – non-current	**88.9**	90.4
Workers' compensation liability – current	**(0.3)**	(0.3)
Workers' compensation liability – non-current	**(88.9)**	(90.4)
Workers' compensation – Total	**—**	—
Other net liabilities	**(2.6)**	(1.3)
Restricted cash and cash equivalents and restricted short-term investment assets of the AICF	**57.2**	61.9
Net AFFA liability	**$ (1,361.8)**	$(1,435.2)
Deferred income taxes – current	**14.3**	10.5
Deferred income taxes – non-current	**429.2**	451.4
Deferred income taxes – Total	**443.5**	461.9
Income tax payable	**6.4**	18.6
Net Unfunded AFFA liability, net of tax	**$ (911.9)**	$ (954.7)

On 1 July 2011, the Company contributed US$51.5 million to the AICF in accordance with the terms of the AFFA.

Asbestos Liability

The amount of the asbestos liability reflects the terms of the AFFA, which has been calculated by reference to (but is not exclusively based upon) the most recent actuarial estimate of the projected future asbestos-related cash flows prepared by KPMG Actuarial. The asbestos liability also includes an allowance for the future claims-handling costs of the AICF. The Company receives an updated actuarial estimate as of 31 March each year. The most recent actuarial assessment was performed as of 31 March 2011.

The changes in the asbestos liability for the nine months ended 31 December 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Asbestos liability – 31 March 2011	A$(1,643.1)	0.9676	$(1,698.1)
Asbestos claims paid[1]	73.9	0.9604	76.9
AICF claims-handling costs incurred[1]	1.8	0.9604	1.9
Gain on foreign currency exchange			26.4
Asbestos liability – 31 December 2011	**A$(1,567.4)**	0.9840	**$(1,592.9)**

Insurance Receivable – Asbestos

The changes in the insurance receivable for the nine months ended 31 December 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Insurance receivable – 31 March 2011	A$195.7	0.9676	$202.3
Insurance recoveries[1]	(22.0)	0.9604	(22.9)
Loss on foreign currency exchange			(2.9)
Insurance receivable – 31 December 2011	**A$173.7**	0.9840	**$176.5**

Included in insurance receivable is US$8.2 million recorded on a discounted basis because the timing of the recoveries has been agreed with the insurer.

Deferred Income Taxes – Asbestos

The changes in the deferred income taxes - asbestos for the nine months ended 31 December 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Deferred tax assets – 31 March 2011	A$446.9	0.9676	$461.9
Amounts offset against income tax payable[1]	(10.6)	0.9604	(11.0)
AICF earnings[1]	0.1	0.9604	0.1
Loss on foreign currency exchange	—		(7.5)
Deferred tax assets – 31 December 2011	**A$436.4**	0.9840	**$443.5**

1 The average exchange rate for the period is used to convert the Australian dollar amount to US dollars based on the assumption that these transactions occurred evenly throughout the period.

Income Taxes Payable

A portion of the deferred income tax asset is applied against the Company's income tax payable. At 31 December 2011 and 31 March 2011, this amount was US$11.0 million and US$21.1 million, respectively. During the nine months ended 31 December 2011, there was a US$0.6 million unfavourable effect of foreign currency exchange.

Other Net Liabilities

Other net liabilities include a provision for asbestos-related education and medical research contributions of US$2.4 million and US$2.5 million at 31 December 2011 and 31 March 2011, respectively.

Also included in other net liabilities are the other assets and liabilities of the AICF including trade receivables, prepayments, fixed assets, trade payables and accruals. These other assets and liabilities of the AICF were a net liability of US$0.2 million and a net asset of US$1.3 million at 31 December 2011 and 31 March 2011, respectively. During the nine months ended 31 December 2011, there was a nil effect of foreign currency exchange on these other assets and liabilities.

Restricted Cash and Short-term Investments of the AICF

Cash and cash equivalents and short-term investments of the AICF are reflected as restricted assets as these assets are restricted for use in the settlement of asbestos claims and payment of the operating costs of the AICF. Changes in the fair value of investments are recorded in *Other Comprehensive Income.*

The changes in the restricted cash and short-term investments of the AICF for the nine months ended 31 December 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Restricted cash and cash equivalents and restricted short-term investments – 31 March 2011			
	A$ 59.9	0.9676	$ 61.9
Asbestos claims paid[1]	(73.9)	0.9604	(76.9)
Payments received in accordance with AFFA[2]	48.9	0.9487	51.5
AICF operating costs paid - claims-handling[1]	(1.8)	0.9604	(1.9)
AICF operating costs paid - non claims-handling[1]	(2.2)	0.9604	(2.3)
Insurance recoveries[1]	22.0	0.9604	22.9
Interest and investment income[1]	2.1	0.9604	2.2
Unrealised loss on investments[1]	(0.2)	0.9604	(0.2)
Other[1]	1.5	0.9604	1.6
Loss on foreign currency exchange	—		(1.6)
Restricted cash and cash equivalents and restricted short-term investments – 31 December 2011	**A$ 56.3**	0.9840	**$ 57.2**

1 The average exchange rate for the period is used to convert the Australian dollar amount to US dollars based on the assumption that these transactions occurred evenly throughout the period.

2 The spot exchange rate on the date of payment is used to convert the Australian dollar amount to US dollars.

Claims Data

The AICF provides compensation payments for Australian asbestos-related personal injury claims against the Former James Hardie Companies. The claims data in this section are reflective of these Australian asbestos-related personal injury claims against the Former James Hardie Companies.

The following table shows the activity related to the numbers of open claims, new claims and closed claims during each of the past five years and the average settlement per settled claim and case closed:

	Nine Months Ended 31 December 2011	For the Years Ended 31 March 2011	2010	2009	2008	2007
Number of open claims at beginning of period	564	529	534	523	490	564
Number of new claims	343	494	535	607	552	463
Number of closed claims	328	459	540	596	519	537
Number of open claims at end of period	579	564	529	534	523	490
Average settlement amount per settled claim	A$ 206,716	A$ 204,366	A$ 190,627	A$ 190,638	A$ 147,349	A$ 166,164
Average settlement amount per case closed	A$ 189,700	A$ 173,199	A$ 171,917	A$ 168,248	A$ 126,340	A$ 128,723
Average settlement amount per settled claim	US$ 215,239	US$193,090	US$162,250	US$151,300	US$128,096	US$127,163
Average settlement amount per case closed	US$ 197,522	US$163,642	US$146,325	US$133,530	US$109,832	US$ 98,510

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for the AICF by the actuary appointed by the AICF (the "Approved Actuary"). The Company's disclosures with respect to claims statistics are subject to it obtaining such information from the Approved Actuary. The AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the Approved Actuary. As such, the Company relies on the accuracy and completeness of the information and analysis of the Approved Actuary when making disclosures with respect to claims statistics.

AICF – NSW Government Secured Loan Facility

On 17 February 2012, the AICF made an initial drawing of A$29.7 million (being US$31.8 million translated at the prevailing spot exchange rate at 17 February 2012) under the secured standby loan facility and related agreements (the "Facility") with The State of New South Wales, Australia.

Because the Company consolidates the AICF due to the Company's pecuniary and contractual interests in AICF as a result of the funding arrangements outlined in the AFFA, any drawings, repayments or payments of accrued interest by the AICF under the Facility impact the Company's consolidated financial position, results of operations and cash flows.

Any drawings, repayments, or payments of accrued interest under the Facility by the AICF do not impact the Company's free cash flow, as defined in the AFFA, on which annual contributions remitted by the Company to the AICF are based. James Hardie Industries SE and its wholly-owned subsidiaries are not a party to, guarantor of, or security provider in respect of the Facility.

8. Fair Value Measurements

Assets and liabilities of the Company that are carried at fair value are classified in one of the following three categories:

Level 1 Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date;

Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data for the asset or liability at the measurement date;

Level 3 Unobservable inputs that are not corroborated by market data used when there is minimal market activity for the asset or liability at the measurement date.

Fair value measurements of assets and liabilities are assigned a level within the fair value hierarchy based on the lowest level of any input that is significant to the fair value measurement in its entirety.

The Company's financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, restricted short-term investments, trade receivables, trade payables, debt and interest rate swaps.

Cash and cash equivalents, Restricted cash and cash equivalents, Trade receivables and Trade payables – These items are recorded in the financial statements at historical cost. The historical cost basis for these amounts is estimated to approximate their respective fair values due to the short maturity of these instruments.

Restricted short-term investments – Restricted short-term investments are recorded in the financial statements at fair value. The fair value of restricted short-term investments is based on quoted market prices. Changes in fair value are recorded as other comprehensive income and included as a component in shareholders' deficit. Restricted short-term investments are held and managed by the AICF and are reported at their fair value.

Debt – Debt is generally recorded in the financial statements at historical cost. The carrying value of debt provided under the Company's credit facilities approximates fair value since the interest rates charged under these credit facilities are tied directly to market rates and fluctuate as market rates change.

Interest Rate Swaps – Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded in the statement of operations in *Other Income (Expense)*. At 31 December 2011, the Company had interest rate swap contracts with a total notional principal of US$200.0 million. For all of these interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. The purpose of holding these interest rate swap contracts is to protect against upward movements in US$ LIBOR and the associated interest the Company pays on its external credit facilities.

The fair value of interest rate swap contracts is calculated based on the fixed rate, notional principal, settlement date and present value of the future cash inflows and outflows based on the terms of the agreement and the future floating interest rates as determined by a future interest rate yield curve. The model used to value the interest rate swap contracts is based upon well recognised financial principles, and interest rate yield curves can be validated through readily observable data by external sources. Although readily observable data is used in the valuations, different valuation methodologies could have an effect on the estimated fair value. Accordingly, the interest rate swap contracts are categorised as Level 2.

At 31 December 2011 the weighted average fixed interest rate of these contracts is 2.4% and the weighted average remaining life is 1.8 years. These contracts have a fair value of US$6.7 million, which is included in *Accounts Payable*. For the three and nine months ended 31 December 2011, the Company included in *Other Income (Expense)* an unrealised gain of US$1.5 million and an unrealised loss of US$0.5 million, respectively, on interest rate swap contracts. Included in interest expense is a realised loss on settlements of interest rate swap contracts of US$1.4 million and US$3.2 million for the three and nine months ended 31 December 2011, respectively.

The following table sets forth by level within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis at 31 December 2011 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 31 December 2011	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 38.8	$ 38.8	$ —	$ —
Restricted cash and cash equivalents	56.9	56.9	—	—
Restricted short-term investments	5.6	5.6	—	—
Total Assets	**$ 101.3**	**$101.3**	**$ —**	**$ —**
Liabilities				
Interest rate swap contracts included in Accounts Payable	6.7	—	6.7	—
Total Liabilities	**$ 6.7**	**$ —**	**$ 6.7**	**$ —**

9. Commitments and Contingencies

The Company is involved from time to time in various legal proceedings and administrative actions related to the normal conduct of its business, including putative class action lawsuits and litigation concerning its products. Although it is impossible to predict the outcome of any pending legal proceeding, management believes that such proceedings and actions should not, except as it relates to asbestos, the Australian Securities and Investments Commission ("ASIC") proceedings, the matters described in the Environmental and Legal section below, the amended assessment from the Australian Taxation Office ("ATO") and income taxes as described in these financial statements, individually or in the aggregate, have a material adverse effect on its consolidated financial position, results of operations or cash flows.

ASIC Proceedings

In February 2007, ASIC commenced civil proceedings in the Supreme Court of New South Wales against the Company, ABN 60 and ten then-present or former officers and directors of the James Hardie Group. While the subject matter of the allegations varied between individual defendants, the allegations against the Company were confined to alleged contraventions of provisions of the Australian Corporations Act/Law relating to continuous disclosure and engaging in misleading or deceptive conduct in respect of a security. The Company defended each of the allegations made by ASIC and the orders sought against it in the proceedings, as did the former directors and officers of the Company.

On 23 April 2009, the Supreme Court issued judgment against the Company and the ten former officers and directors of the Company.

All defendants other than two lodged appeals against the Supreme Court's judgments, and ASIC responded by lodging cross appeals against the appellants. The appeals lodged by the former directors and officers were heard in April 2010 and the appeal lodged by the Company was heard in May 2010.

On 30 September 2010, the Company entered into agreements with third parties and subsequently received payment for US$10.3 million relating to the costs of the ASIC proceedings for certain former officers. These recoveries were reflected as a reduction to selling, general and administrative expenses for the year ended 31 March 2011. The Company notes that other recoveries may be available resulting from repayments by third parties, including former directors and officers, in accordance with the terms of their indemnities.

On 17 December 2010, the New South Wales Court of Appeal dismissed the Company's appeal against the Supreme Court's judgment and ASIC's cross appeal and ordered that the Company pay 90% of the costs incurred by ASIC in respect of the Company's appeal. The Court of Appeal also allowed the appeals brought by the non-executive directors, but dismissed ASIC's related cross-appeals, and ordered ASIC to pay the non-executive directors costs of the proceedings and the appeals. The Court of Appeal allowed the appeals and cross appeals in respect of certain former officers in part and reserved certain matters for further submissions. On 6 May 2011, the Court of Appeal rendered judgment in the exoneration, penalty and cost matter for certain former officers in which it varied certain orders made at first instance and ordered that there be no order as to the costs of the appeals of the certain former officers and ASIC's related cross-appeals.

The amount of the costs that the Company may be required to pay to ASIC following the Court of Appeal judgments is contingent on a number of factors. These include, without limitation, whether such costs (including the costs orders in ASIC's favour against the Company in the first instance hearing, which orders were not disturbed by the Court of Appeal) are reasonable having regard to the issues pursued in the case by ASIC against the Company, the number of legal practitioners involved in such legal work and their applicable fee rates. In addition, the amount of costs is contingent on the associated legal work undertaken specifically in respect of those issues, since the Company is not liable for legal costs of a previous claim and related order that was withdrawn by ASIC in September 2008, the overlapping claims against other parties in the first instance or appeal proceedings or the successful interlocutory appeal by the Company against ASIC during the course of the first instance hearing.

ASIC has not notified the Company of the amount of costs that it has incurred in connection with the ASIC proceedings. In addition, any costs that may be asserted by ASIC in the future will be subject to third party review and may not represent the amount of costs the Company will ultimately be liable to pay. Accordingly, in light of the inherent uncertainty surrounding the amount of such costs, together with the unusual circumstances surrounding the ASIC proceedings, the Company is unable to estimate the additional loss or range of loss relating to the quantum of costs incurred by ASIC at this time. Therefore, the Company has not recorded any provision for these costs at 31 December 2011.

ASIC subsequently filed applications for special leave to the High Court appealing from the Court of Appeal judgment in favour of the former directors' and former officers' appeals. Two former officers also filed special leave applications to the High Court. The Company did not file application for special leave to the High Court. The High Court granted ASIC's application for special leave on 13 May 2011. The High Court granted the special leave applications for one of the former officers, and the other former officer withdrew his application. Appeals brought by ASIC and the Company's former directors and former officer were heard by the High Court over three days commencing 25 October 2011. Judgment has been reserved.

As with the first instance and Court of Appeal proceedings, the Company paid a portion of the costs of bringing and defending the High Court appeals, with the remaining costs being met by third parties, including former directors and executives, in accordance with the terms of their applicable indemnities.

Depending upon the outcome of the appeals and cross-appeals to the High Court, further or different findings may be made as to the liability of each of the seven former non-executive directors and the former executive, any banning orders, civil penalties payable, and as to the costs of the appeals and the first instance proceedings that the Company may become liable for under indemnities. We note that other recoveries may be available, including as a result of successful appeals or repayments by former directors and officers in accordance with the terms of their indemnities.

As a result of the above variables and uncertainties, it is not presently possible for the Company to estimate the amount of loss or range of loss, including costs that it might become liable to pay as a consequence of the appeal proceedings involving the other defendant/appellants.

Losses and expenses arising from the ASIC proceedings could have a material adverse effect on the Company's financial position, liquidity, results of operations and cash flows. It is the Company's policy to expense legal costs as incurred.

Environmental and Legal

The operations of the Company, like those of other companies engaged in similar businesses, are subject to a number of laws and regulations on air and water quality, waste handling and disposal. The Company's policy is to accrue for environmental costs when it is determined that it is probable that an obligation exists and the amount can be reasonably estimated.

The Company is involved from time to time as a defendant in certain legal proceedings and administrative actions related to general liability claims. The Company recognises a liability for unasserted and asserted claims in the period in which the loss becomes probable and estimable. The amount of loss is dependent on a number of factors including, without limitation, the specific facts and circumstances unique to each claim brought against the Company, the existence of any co-defendants involved in defending the claim, the solvency of such co-defendants (including the ability of such co-defendants to remain solvent until the related claim is ultimately resolved), the amount of loss estimated to be allocable to the Company in instances that involve co-defendants in defending the claim and whether the Company has access to third-party recoveries to cover a portion of the costs incurred in defending and settling such actions. Accordingly, the Company is unable to reasonably estimate a loss or range of loss in relation to some asserted claims brought against the Company at this time. Similarly, it is likely that there may be unasserted claims that are asserted in future periods. At this time, due to the foregoing factors, the Company is unable to reasonably estimate a loss or range of loss for such unasserted claims. Both unasserted claims and asserted claims that are not reasonably estimable could in the future have a material adverse effect on the Company's financial position, results of operations and cash flows.

Historically, the Company had and continues to have access to third-party recoveries to cover a portion of the costs incurred in defending and settling such actions, subject to contractual limitations on amounts available for recovery from third parties. The Company records an asset related to estimated third-party recoveries that are available for reasonably estimable asserted claims. Although the Company has historically had access to recoveries from third-parties, the Company could in the future lose access to some or all third-party recoveries due to expiration of contractual rights or insolvency of such third-parties. In such circumstance, losses that arise in relation to claims that would otherwise have been defrayed by third-party recoveries could in the future have a material adverse effect on the Company's financial position, results of operations and cash flows.

The Company also receives general liability claims for which third-party recoveries are not available. In these instances, the Company recognises a loss for claims that are reasonably estimable.

For all claims, the Company adjusts its estimates based on new information as it becomes available and increases or decreases the related loss reserves and asset recoveries with a corresponding adjustment to selling, general and administrative expenses until each claim is ultimately settled.

The Company has made a provision for known estimable general liability claims and third-party recoveries within Other Current Liabilities and Other Current Assets, respectively, at 31 December 2011.

10. Australian Taxation Office – Amended Assessment

In March 2006, RCI Pty Ltd ("RCI"), a wholly-owned subsidiary of the Company, received an amended assessment from the Australian Taxation Office ("ATO") with respect to RCI's income tax return for the year ended 31 March 1999. The amended assessment related to the amount of net capital gains arising as a result of an internal corporate restructure carried out in 1998 and was issued pursuant to the discretion granted to the Commissioner of Taxation under Part IVA of the Income Tax Assessment Act 1936. The amended assessment issued to RCI was for a total of A$412.0 million. However, after subsequent remissions of general interest charges ("GIC") by the ATO the total was changed to A$368.0 million, comprising primary tax after allowable credits, penalties, and GIC.

During fiscal year 2007 RCI agreed with the ATO that in accordance with the ATO Receivable Policy, RCI would pay 50% of the total amended assessment being A$184.0 million (US$152.5 million), and provide a guarantee from James Hardie Industries SE (formerly James Hardie Industries N.V.) in favour of the ATO for the remaining unpaid 50% of the amended assessment, pending outcome of the appeal of the amended assessment. RCI also agreed to pay GIC accruing on the unpaid balance of the amended assessment in arrears on a quarterly basis.

The ATO conceded that RCI had a reasonably arguable position that the amount of net capital gains arising as a result of the corporate restructure carried out in 1998 was reported correctly in the fiscal year 1999 tax return and that Part IVA does not apply.

On 30 May 2007, the ATO issued a Notice of Decision disallowing RCI's objection to the amended assessment ("Objection Decision"). On 11 July 2007, RCI filed an application appealing the Objection Decision and the matter was heard before the Federal Court of Australia in September 2009.

On 1 September 2010, the Federal Court of Australia dismissed RCI's appeal.

Prior to the Federal Court's decision on RCI's appeal, the Company believed it was more-likely-than-not that the tax position reported in RCI's tax return for the 1999 fiscal year would be upheld on appeal.

As a result of the Federal Court's decision, the Company re-assessed its tax position with respect to the amended assessment and concluded that the 'more-likely-than-not' recognition threshold as prescribed by US GAAP was no longer met. Accordingly, with effect from 1 September 2010, the Company recognised an expense of US$345.2 million (A$388.0 million) on its consolidated statement of operations, which did not result in a cash outflow for the year ended ended 31 March 2011. In addition, the Company recognised an uncertain tax position of US$198.1 million (A$184.3 million) on its consolidated balance sheet relating to the unpaid portion of the amended assessment. With effect from 1 September 2010, the Company has expensed payments of GIC to the ATO as incurred.

RCI appealed the Federal Court’s judgment to the Full Court of the Federal Court of Australia. RCI’s appeal was heard in May 2011. On 22 August 2011, the Full Federal Court upheld RCI’s appeal, ordered that RCI’s objection be allowed in full and awarded RCI costs.

Following the decision of the Full Federal Court to uphold RCI’s appeal, the Company undertook a review of RCI’s tax position. Due to the continued uncertainty in relation to the ultimate outcome of the matter, the Company continued to reflect a liability on its consolidated balance sheet relating to the unpaid portion of the amended assessment at 31 December 2011, as discussed above.

Subsequently, on 19 September 2011, the ATO filed an application for special leave to appeal the Full Federal Court’s decision to the High Court of Australia. On 10 February 2012, the High Court refused to grant special leave and dismissed the ATO’s application. Accordingly, the matter is now finalised in RCI’s favor.

With all avenues of appeal exhausted and the matter effectively concluded, on 27 February 2012 the ATO issued a notice of amended assessment and paid a refund to RCI of A$248.0 million (US$265.8 million). This amount comprises cash that RCI remitted to the ATO during the appeal proceedings of A$184.3 million (US$197.5 million, translated at the prevailing spot exchange rate of US$1.0714/A$1.00 at 10 February 2012), representing 50% of the previous amended assessment, and general interest charges paid by RCI on the unpaid portion of the previous amended assessment of A$63.7 million (US$68.3 million). The Company will recognise a benefit of A$367.6 million (US$393.8 million) within income tax expense during the fourth quarter ending 31 March 2012 which includes this refund and the reversal of the provision for the unpaid portion of the amended assessment, being A$184.3 million (US$197.5 million, translated at the prevailing spot exchange rate of US$1.0714/A$1.00 at 10 February 2012) offset by income taxes payable in respect of the reversal of general interest charges previously recognised as deductible, totaling A$65.4 million (US$70.0 million).

The Company is also entitled to interest income on amounts which are now taken to have been overpaid up to 27 February 2012, being the date these amounts were refunded to RCI. It is expected that this interest income will be paid by the ATO to RCI during the fourth quarter ending 31 March 2012. This interest income will be recognized as an additional benefit within income tax expense, partially offset by income taxes payable in respect of the interest income. Accordingly, the Company will establish a receivable from the ATO during the fourth quarter ending 31 March 2012 until the amount is paid by the ATO. For reporting purposes, the receivable from the ATO is denominated in US dollars and is subject to movements in foreign currency until the amount is ultimately paid to RCI.

RCI was awarded costs in connection with all court proceedings. The Company will record income in relation to such costs during the period in which such amounts are received from the ATO.

11. Income Taxes

Due to the size and nature of its business, the Company is subject to ongoing reviews by taxing jurisdictions on various tax matters. The Company accrues for tax contingencies based upon its best estimate of the taxes ultimately expected to be paid, which it updates over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate. If the Company ultimately determines that payment of these amounts is unnecessary, the Company reverses the liability and recognises a tax benefit during the period in which the Company determines that the liability is no longer necessary. The Company records additional tax expense in the period in which it determines that the recorded tax liability is less than the ultimate assessment it expects.

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia, New Zealand, the Philippines and The Netherlands. The Company is no longer subject to US federal examinations by US Internal Revenue Service ("IRS") for tax years prior to tax year 2009. The Company is no longer subject to examinations by The Netherlands tax authority, for tax years prior to tax year 2006. The Company is no longer subject to Australian federal examinations by the Australian Taxation Office ("ATO") for tax years prior to tax year 2008.

Taxing authorities from various jurisdictions in which the Company operates are in the process of auditing the Company's respective jurisdictional income tax returns for various ranges of years. None of the audits have progressed sufficiently to predict their ultimate outcome. The Company accrues income tax liabilities in connection with ongoing audits and reviews based on knowledge of all relevant facts and circumstances, taking into account existing tax laws, its experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues.

Unrecognised Tax Benefits

A reconciliation of the beginning and ending amount of unrecognised tax benefits and interest and penalties are as follows:

(US$ millions)	Unrecognised tax benefits	Interest and Penalties
Balance at 31 March 2011	**$ 185.5**	**$ 196.3**
Additions for tax positions of the current year	0.1	—
Additions for tax positions of prior year	—	6.1
Other reductions for the tax positions of prior periods	(5.2)	—
Foreign currency translation adjustment	(3.0)	(3.4)
Balance at 31 December 2011	**$ 177.4**	**$ 199.0**

As of 31 December 2011, the total amount of unrecognised tax benefits and the total amount of interest and penalties accrued or prepaid by the Company related to unrecognised tax benefits that, if recognised, would affect the effective tax rate is US$177.4 million and US$199.0 million, respectively.

The Company recognises penalties and interest accrued related to unrecognised tax benefits in income tax expense. During the nine months ended 31 December 2011, the total amount of interest and penalties recognised in income tax expense was US$6.1 million.

Except for the liability associated with the ATO amended assessment as disclosed in Note 10, the liabilities associated with uncertain tax benefits are included in other non-current liabilities on the Company's consolidated balance sheet.

A number of years may elapse before an uncertain tax position is audited or ultimately resolved. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. It is reasonably possible that the amount of unrecognised tax benefits could significantly increase or decrease within the next twelve months. These changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of the statute of limitations, or other circumstances. At this time, an estimate of the range of the reasonably possible change cannot be made.

12. Stock-Based Compensation

Compensation expense arising from equity-based award grants, as estimated using pricing models, was US$2.4 million for both of the three months ended 31 December 2011 and 2010, and US$5.3 million and US$7.2 million for the nine months ended 31 December 2011 and 2010, respectively. As of 31 December 2011, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$10.5 million after estimated forfeitures and will be recognised over an estimated weighted average amortisation period of 2.2 years.

Restricted Stock – service vesting

On 30 May 2011, 925,024 restricted stock units (service vesting) that were previously granted on 29 May 2009 became fully vested and the underlying common stock was issued.

On 7 December 2011, 81,619 and 55,404 restricted stock units (service vesting) that were previously granted on 7 December 2010 and 2009, respectively, became fully vested and the underlying common stock was issued.

On 17 December 2011, 316,283 restricted stock units (service vesting) that were previously granted on 17 December 2008 became fully vested and the underlying common stock was issued.

In addition, 281,556 restricted stock units (service vesting) were granted to employees on 7 December 2011 under the 2001 Equity Incentive Plan. The fair value of each restricted stock unit (service vesting) is equal to the market value of the Company's common stock on the date of grant, adjusted for the fair value of estimated dividends as the restricted stock holder is not entitled to dividends over the vesting period.

Restricted Stock – performance vesting

The Company granted 63,146 restricted stock units with a performance vesting condition under the 2006 Long-Term Incentive Plan (LTIP) to senior executives and managers of the Company on 7 June 2011. The vesting of the restricted stock units is deferred for two years and the amount of restricted stock units that will vest at that time is dependent on the scorecard rating of each of the award recipients. The scorecard reflects a number of key qualitative and quantitative performance objectives and the outcomes the Board expects to see achieved at the end of the performance period.

When the scorecard is applied at the vesting date, the award recipients may receive all, some, or none of their awards. The scorecard can only be applied by the Board to exercise discretion at the percentage of restricted stock units that will vest. The scorecard may not be applied to enhance the maximum award that was originally granted to the award recipient.

The fair value of each restricted stock unit (performance vesting) is adjusted for changes in JHI SE's common stock price at each balance sheet date until the scorecard is applied at the vesting date.

Restricted Stock – market condition

Under the terms of the LTIP, the Company granted 954,705 restricted stock units (market condition) to senior executives on 15 September 2011. The vesting of these restricted stock units is subject to a market condition as outlined in the LTIP.

The fair value of each of these restricted stock units (market condition) granted under the LTIP is estimated using a binomial lattice model that incorporates a Monte Carlo Simulation (the "Monte Carlo method"). The following table includes the assumptions used for restricted stock grants (market condition) valued during the nine months ended 31 December 2011:

Date of grant	15 Sep 2011
Dividend yield (per annum)	2.0%
Expected volatility	51.9%
Risk free interest rate	1.0%
JHX stock price at grant date (A$)	5.64
Number of restricted stock units	954,705

On 15 September 2011, 760,037 restricted stock units (market condition) that were previously granted on 15 September 2008 became fully vested and the underlying common stock was issued.

On 17 December 2011, 385,288 restricted stock units (market condition) that were previously granted on 17 December 2008 became fully vested and the underlying common stock was issued.

Scorecard LTI – Cash Settled Units

Under the terms of the LTIP, the Company granted awards equivalent to 716,536 Scorecard LTI units on 7 June 2011, which provide recipients a cash incentive based on JHI SE's common stock price on the vesting date. The vesting of awards is measured on individual performance conditions based on certain performance measures. Compensation expense recognised for awards are based on the fair market value of JHI SE's common stock on the date of grant and recorded as a liability. The expense is recognised ratably over the vesting period and the liability is adjusted for subsequent changes in JHI SE's common stock price at each balance sheet date.

13. Capital Management and Dividends

On 17 May 2011, the Company announced a share buyback program to acquire up to 5% of its issued capital during the subsequent twelve month period. The Company acquired approximately 1.0 million and 3.4 million shares of its common stock during the three and nine months ended 31 December 2011, respectively.

The acquired shares had an aggregate cost of A$5.4 million (US$5.3 million) and A$19.1 million (US$19.0 million) during the three and nine months ended 31 December 2011, respectively. The average price paid per share of common stock was A$5.49 (US$5.33) and A$5.59 (US$5.55) during the three and nine months ended 31 December 2011, respectively. The US dollar amount was determined using the weighted average spot exchange rates for the days on which shares were acquired. As of 31 December 2011, all acquired shares had been officially cancelled.

The total shares of common stock acquired by the Company under its share buyback program to date represent 0.8% of the Company's issued capital.

On 23 January 2012, the Company paid an interim ordinary dividend to shareholders of US4.0 cents per security. The total amount of the dividend was US$17.4 million.

14. Operating Segment Information

The Company has reported its operating segment information in the format that the operating segment information is available to and evaluated by senior management. USA and Europe Fibre Cement manufactures fibre cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States, Canada and Europe. Asia Pacific Fibre Cement includes all fibre cement manufactured in Australia, New Zealand and the Philippines and sold in Australia, New Zealand, Asia, the Middle East (Israel, Kuwait, Qatar and United Arab Emirates), and various Pacific Islands. Research and Development represents the cost incurred by the research and development centres.

Operating Segments

The following are the Company's operating segments and geographical information:

(Millions of US dollars)	Net Sales to Customers [1] Three Months Ended 31 December 2011	2010	Net Sales to Customers [1] Nine Months Ended 31 December 2011	2010
USA & Europe Fibre Cement	**$ 192.8**	$ 182.6	**$ 641.3**	$ 616.3
Asia Pacific Fibre Cement	**90.2**	90.0	**286.9**	262.3
Worldwide total	**$ 283.0**	$ 272.6	**$ 928.2**	$ 878.6

(Millions of US dollars)	Income (Loss) Before Income Taxes Three Months Ended 31 December 2011	2010	Income Before Income Taxes Nine Months Ended 31 December 2011	2010
USA & Europe Fibre Cement[2]	**$ 31.0**	$ 26.3	**$ 126.3**	$ 121.8
Asia Pacific Fibre Cement[2]	**19.4**	20.0	**66.0**	60.0
Research and Development[2]	**(5.0)**	(4.0)	**(15.2)**	(14.0)
Segments total	**45.4**	42.3	**177.1**	167.8
General Corporate[3]	**(43.6)**	(59.2)	**(14.2)**	(113.9)
Total operating income (loss)	**1.8**	(16.9)	**162.9**	53.9
Net interest expense[4]	**(1.5)**	(1.3)	**(3.7)**	(3.3)
Other income (expense)	**1.5**	2.7	**(0.5)**	(4.6)
Worldwide total	**$ 1.8**	$ (15.5)	**$ 158.7**	$ 46.0

(Millions of US dollars)	Total Identifiable Assets **31 December 2011**	31 March 2011
USA & Europe Fibre Cement	**$ 733.0**	$ 752.0
Asia Pacific Fibre Cement	**236.2**	235.0
Research and Development	**15.0**	14.4
Segments total	**984.2**	1,001.4
General Corporate[5, 6]	**892.3**	959.2
Worldwide total	**$ 1,876.5**	$1,960.6

1 Export sales and inter-segmental sales are not significant.

[2] Research and development costs of US$2.5 million and US$2.2 million for the three months ended 31 December 2011 and 2010, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$0.4 million for the three months ended 31 December 2011 and 2010 were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$4.4 million and US$3.3 million for the three months ended 31 December 2011 and 2010, respectively, were expensed in the Research and Development segment. The Research and Development segment also included selling, general and administrative expenses of US$0.6 million and US$0.7 million for the three months ended 31 December 2011 and 2010, respectively.

Research and development costs of US$6.9 million and US$7.2 million for the nine months ended 31 December 2011 and 2010, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$1.2 million and US$1.0 million for the nine months ended 31 December 2011 and 2010, respectively, were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$13.5 million and US$11.4 million for the nine months ended 31 December 2011 and 2010, respectively, were expensed in the Research and Development segment. The Research and Development segment also included selling, general and administrative expenses of US$1.7 million and US$2.6 million for the nine months ended 31 December 2011 and 2010, respectively.

[3] The principal components of General Corporate are officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense on the Company's corporate offices. Included in General Corporate for the three months ended 31 December 2011 are unfavourable asbestos adjustments of US$33.5 million, AICF SG&A expenses of US$0.9 million and US$0.3 million related to the ASIC proceedings. Included in General Corporate for the three months ended 31 December 2010 are unfavourable asbestos adjustments of US$46.4 million, AICF SG&A expenses of US$0.7 million and nil related to the ASIC proceedings. Included in General Corporate for the nine months ended 31 December 2011 are favourable asbestos adjustments of US$15.2 million, AICF SG&A expenses of US$2.3 million and ASIC expenses of US$1.0 million. Included in General Corporate for the nine months ended 31 December 2010 are unfavourable asbestos adjustments of US$91.1 million, AICF SG&A expenses of US$1.7 million and a net benefit of US$9.5 million related to the ASIC proceedings.

[4] The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. Included in net interest expense is AICF interest income of US$0.8 million and US$0.7 million for the three months ended 31 December 2011 and 2010, respectively. Included in net interest expense for the nine months ended 31 December 2011 and 2010 is AICF interest income of US$2.2 million and US$2.4 million. See Note 7.

[5] The Company does not report deferred tax assets and liabilities for each operating segment as operating segments are not held directly accountable for deferred income taxes. All deferred income taxes are included in General Corporate.

[6] Asbestos-related assets at 31 December 2011 and 31 March 2011 are US$769.0 million and US$819.7 million, respectively, and are included in the General Corporate segment.

15. Comprehensive Income (Loss)

Comprehensive income (loss) consists of the following components:

(Millions of US dollars)	Three Months Ended 31 December 2011	Three Months Ended 31 December 2010	Nine Months Ended 31 December 2011	Nine Months Ended 31 December 2010
Net (loss) income	**$ (4.8)**	$ (26.4)	**$ 123.6**	$ (345.2)
Unrealised (loss) gain on investments	**(0.3)**	0.2	**(0.2)**	1.3
Currency translation adjustments	**(2.0)**	4.8	**(2.0)**	2.7
Total comprehensive (loss) income	**$ (7.1)**	$ (21.4)	**$ 121.4**	$ (341.2)

This Financial Report forms part of a package of information about the Company's results. It should be read in conjunction with the other parts of this package, including the Media Release, Management Presentation and Management's Analysis of Results.

Forward-Looking Statements

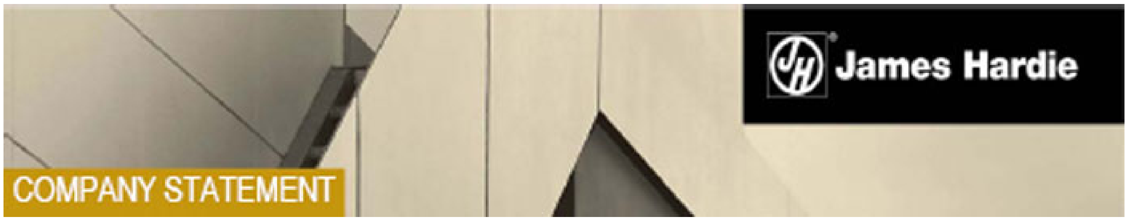
This Financial Report contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations that the Company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the Company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011, as amended by the Form 20-F/A filed on 14 July 2011, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF, any shortfall in the AICF and the effect of currency exchange rate movements on the amount recorded in the Company’s financial statements as an asbestos liability; governmental loan facility to the AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the Company’s corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the Company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the Company, or at all; acquisition or sale of businesses and business segments; changes in the Company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the Company’s reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company’s current expectations concerning future results, events and conditions.



28 February 2012

For analyst and media enquiries please call Sean O'Sullivan on: (02) 8274 5246

James Hardie appoints new Director

The Board of James Hardie Industries SE has appointed Alison Littley to the company's Board effective 27 February 2012.

Alison Littley has substantial experience of multinational manufacturing and supply chain operations and brings with her a strong international leadership background building effective management teams and third party relationships. Most recently, she served four years as Chief Executive of Buying Solutions, a UK Government Agency responsible for procurement of goods and services on behalf of UK government and public sector bodies. She is resident in the United Kingdom.

She has previously held senior management roles in Mars and Diageo.

James Hardie's Chairman, Michael Hammes, said he looked forward to the broad management experience that Ms Littley would bring to the Board. "We welcome Alison's business expertise in procurement and supply chain roles across the public and private sector," said Mr Hammes. "Alison will make a valuable and practical contribution towards the further growth and development of James Hardie".

End

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Disclaimer

This Company Statement contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

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